THE FINANCIAL POST

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THE SECURITY REVIEW

THE COAL STRIKE THE FEATURE OF THE WEEK.

It is a Blessing in Thin Disguise—Likely to be of Short Duration—A General Improvement in Trade—June was a Record Month for Many Industries—Porto Rico Railway's New Issue—Dominion Steel Makes a New High Mark for June—Nova Scotia Steel's Record Output—Notes on Leading Canadian Securities

TORONTO.—The general business situation in Canada continues to give indications of increased improvement. There are many industries which report that the month of June was the best in their annals. The three great steel and coal corporations, which have their home in the Maritime Provinces, the Dominion Coal Company, the Dominion Iron and Steel Company and the Nova Scotia Steel & Coal Company, show new records for June. In the case of the steel companies output has reached a new high level. In the case of the Dominion Coal Company, the shipments are second only to a very large month two years ago, but would have exceeded this level if there had not been a delay to one of the company's fleet of nineteen steamers. Coming to the interior, there are many manufacturers who will say that the past month has broken all previous records; there are others who will report it as the best June ever known; there are others who say that business has been excellent; there are very few indeed who have been disappointed.

As the season progresses the fulfilment of an excellent harvest becomes the more assured in the West. The crop has not only caught up to, but has surpassed last year's condition. In the Eastern Provinces there will be a fair average crop. There will not be the same bumper harvest in the East as is promised in the West, but there will be no complaint. Conditions last week were highly favorable in the older provinces. The fruit crop stands out especially for its abundance, from the peaches and grapes of the Garden of Ontario to the apples of the far-famed Annapolis Valley of Nova Scotia.

There has been a cloud on the clear horizon, from Glace Bay, Cape Breton, occasioned by the strike in the Dominion Coal Company. There has been a scene of disorder, which has exaggerated the situation. As a matter of fact the strike is a blessing in thin disguise. It has been welcomed almost by the company concerned, it has been regarded as a benefit by the company next most keenly interested, the Dominion Iron & Steel Company. If ever capital had a strong case against the aggresive unreason of labor unionism at war with itself it possesses that case in this strike. The editor of this journal was on the ground last week. The hostile demonstrations of the opening days, are as flashes in the pan. No anxiety need be felt about the matter. The result will be a failure of the strike and the labor situation will be cleared for another term. As a factor in the general trend, the strike may be disregarded.

The silver market situation in the United States remains steady. There are financial critics who say that the big interests are still manipulating the market for a further rise, and suggest that prices are top heavy. The higher powers in Wall Street on this occasion are impelled in their present action by the trend of basic conditions. The U.S. harvest, apart from the cotton and winter wheat crops is "turning up trumps," as it were. The general crops are better than reports earlier in the year predicted. Several leading companies are going to increase dividends following in the wake of the liberal disbursement of the Deleware & Lackawanna Railroad, Southern Pacific Atchison, and later U.S. Steel will improve the return on their common stocks. A sidelight on the trade situation was thrown out this week by the action of the Pennsylvania Railroad, which has ordered out 400 locomotives that have been in cold storage for eighteen months, since the trail of the financial depression. By the end of the month, Pennsylvania officials expect that commerce will have reached a mark approaching the high water level. In some American issues there are said to be "unwieldy bull accounts," but these appear to have a fairly good foundation. Present prospects indicate that they can be carried through to the point where underlying conditions will warrant their carriage.

The Canadian stock market are tolerably free from the "unwieldy bull accounts." Recent occurrences have dispelled any undue inflation. The depression in Latin Americans has placed these descriptions on a more favorable basis. The coal strike has naturally not been a "bull" card and has held both steel and coal shares in repression.

Having regard to all the overhanging influences we believe that the trend is going to be upward.

The success of the Dominion Iron & Steel's flotation of £1 200,000 bonds in London, was a gratifying evidence of the confidence of the British investor in one of our leading industrials.

The markets on Friday were steady with New York fairly firm. In Canada the feeling over the Sydney strike was indicated by the strength in Coal and Steel, the former closing at 73 bid and Dominion Steel common at 44 bid, and the preferred at 127¼ bid.

MONTREAL—The condition of the Canadian stock markets as seen from this point is in every respect quite satisfactory from a trader's point of view. No serious effect is anticipated from the coal strike even if the struggle is prolonged for several weeks. The market action of Iron common will depend very largely on the course taken by Coal common, though the movements, especially downward, may not be on the same scale as those of Coal common if the worst should happen at the Sydney coal mines. The point is that Coal common may be expected to reflect the conditions at the mines and if there is a decline of any consequence in the stock it is quite possible that Iron common stockholders would be frightened into selling, because of the close business relationship between the two companies. One significant and reassuring factor is the underlying strength of Coal common, which is the result of the stock being very closely held and by some of the strongest men behind the company. We, therefore, must anticipate considerable support to the stock in case the labor conditions at the mines become serious enough to frighten weak holders into the market.

On the whole, then, and in spite of the coal strike situation, the market here is in a good sound, technical position. The action of the general list in the past three weeks has demonstrated the great underlying strength in all the best securities, and has shown beyond question that the market was not in such an over-bought condition a month ago as was generally believed on the "street." That the buying power had become congested everybody must admit, but it was only in its relation to the purchasing demand at a time when most people believed the top level for the year had about been reached. The long and steady advance not only attracted profit-taking, but it frightened off a considerable proportion of the public buyers, who believed that the end had come. The banks, too, had an influence on the situation, and brought this to bear, not so much because stocks were high, as that speculation had become reckless and had forced a pace that simply could not be maintained.

The present change in sentiment, coming, fortunately, with the market's dog-days, is the most natural thing in the world, while the sudden falling off in trading is easily attributed to the usual and normal summer inertia. This perhaps was lucky as a great deal of selling by weak holders would have been precipitated, if the change in sentiment, which started the reaction, had been more prominently traceable to the market's own technical weakness.

Despite the warm spell the market has shown some very strong spots during this week, and in most cases prices were held at a large fraction better than the level during the recent decline. There is every indication that the market will soon be ripe for a substantial rally though the "operators" are not likely to take hold before the close of August, unless, of course, New York demonstrates a strong tone in the meantime.

The upward movement in C. P. R. and Soo has been of great benefit to this market, inasmuch as it has indicated that the big financiers are eminently satisfied with the general business throughout Canada. We may be sure that if C. P. R. sells over 200 this year, as many prominent traders predict, it will be possible only in case of a big business activity everywhere, and such conditions will benefit every company operating in Canada, and that is why a forward movement in C. P. R. spells success for the whole security market.

General trade at this centre is good all round. Collections are excellent. One banker said that on the 4th July sixty bills that were presented by his house were all paid, which he said was very exceptional. Retail trade is very good, especially for this time of year. Hardware is brisk, particularly in the business in holiday goods. Leather prices continue high, but there has been no advance this week. Wholesale trade is very firm and prices in nearly all lines have been well sustained. There has been a steady increase in cheese exports. Wholesale butter trade rather easy, little demand and small receipts.

Canada Northwest Land.

Returns as furnished to The Financial Post indicate a very considerable improvement in the land sales for June. They are 2½ times as large as June, 1908. The average price is slightly over $11 per acre. The farm land sales for the month and the six months are:—

Month of June.

..	Acres	Amount.
1909	1,519.53	$16,965.76
1908	646.75	7,107.50
Increase	872.78	$ 9,858.26

Six Months.

1909	7,157.88	$81,645.65
1908	4,067.76	45,195.44
Increase	3,090.12	36,450.21

C. P. R.

It is not expected that the new issue of common stock at par will be made until October. It will be remembered that at the last annual meeting Sir Thomas Shaughnessy stated that the company would probably not require the money for a year. The market has been acting well of late and it looks as though there would be a fairly steady upward trend in view of the largely increased earnings and the excellent crop outlook.

Dominion Coal Company.

There is every ground for the belief that the strike. which was declared by the U.M.W. on July 6, will be shortlived. The Coal Company has been prepared for the issue since last March, and each month has found it in a greater state of preparedness. In bank at the mines, there are 250,000 tons, which will amply provide for one month's demand. The surplus at Montreal and other distributing points is very considerable. The principal customers have surplus supplies in anticipation of possibl trouble. On Thursday, the day when the disorder was at its greatest, the company were able to make an output of one-third. Once the militia are called out to preserve order, the death-knell of a strike is sounded. The heads of the Dominion Coal Company have met the situation with great determination, and the almost certain and speedy collapse of the strike should give a black-eye to the invasion of a foreign labor union (U.M.W.) interfering with the home organization (P.W.A.), and endeavoring to secure the breaking of contracts previously made.

The Dominion Coal Company has had a most satisfactory year to date. Net earnings for the first five months, ending May 31, were $150,000 more than last year. Better prices for coal and reduced costs of transportation, and savings in operation are combining to place the company's revenues on a new level.

The shipments for June would have constituted a new record, if it had not been for a delay in one of the steamer's trips. The output compares as follows with last year:—

	1909	1908
January	195,971	312,358
February	206,970	283,358
March	251,585	344,129
April	294 934	303,249
May	306,888	335,829
June	355,012	343,313
Total	1,618,470	1,922,236

We think that any investor who sells stock on account of the strike is making a mistake.

Dominion Iron & Steel.

In Sydney last week the General Manager, Mr. Frank Jones expressed the hope to the editor of The Financial Post, that the threatened strike would eventuate. He had no doubts as to the outcome. The strike had been in the air for a long time. It was time to clear the atmosphere. Both the Coal Company and its largest customer, the Steel Company. are in excellent shape to meet the strike. The Steel Company has a month's supply of coal banked up in its yard. With the shipments that the Coal Company will make, the Steel Works can move at their usual pace for two months. By that time Mr. Jones believes the coal strike will be a thing of the past.

The success of the bond flotation has been undoubted. The list in London and Canada closed a day in advance. The amount allotted to Canada was over subscribed by fifty per cent. The interesting feature of the new issue is that the fixed charges for the first year are actually reduced.

The fixed charges on £1,200,000 are £60,000, the sinking fund of one per cent. requiries £12,000; a total of £72,000, or approximately $350,000. The interest on $1,500,000, second mortgage bonds at 6 per cent. is $90,000, the annual redemption fund is $250,000 making $340,000, while the proceeds of the new issue will assist in obliterating present interest charges on bank overdraft. With the overdraft eliminated the annual charges are therefore reduced for the current year, compared with last year.

A reference to a special article in another column will show what the English experts expect from the new extensions, viz., an increase in the output of 50 per cent.

The production of June made a new record and was as follows:—

	Tons.
Pig iron	24,260
Steel ingots	28,142
Rails	18,419
Wire rods	7,404

The total shipments were 27,000 tons

Minneapolis, St. Paul & Sault Ste. Marie.

There seems to be a belief that the common dividend will be increased to seven per cent. as was intended some two years ago. In view of the long delay in the last increase it is sometimes difficult to say what the conservative overlords of the C. P. R. will do. The earnings now warrant the long deferred seven per cent.

The directors have authorized an issue of $2,500,000 4 per cent. refunding bonds for expenditures on Duluth terminals and extensions.

These bonds are a part of the issue for which a mortgage was executed by directors of the Wisconsin Central just prior to the road's transfer to the Soo Line, and the proceeds will be used entirely for improving the Wisconsin Central's line, which is now known as the Chicago division of the Soo.

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THE BOND SITUATION

A TEMPORARY IMPROVEMENT IN THE DEMAND.

Varied Opinions on the Home Municipal Market — A Heavy Shower of Canadian Issues in London—The Dominion Steel Bonds Score a Success—The Canadian Government Loan—Montreal Rejects a Fair Offer—The New Purchases—Bond Notes of Interest.

The second half of the year has opened with an improvement in the home bond market. A month ago the demand seemed to have quieted down to small proportions. In spite of the holidays there seems to have been considerable re-investment after the first of July dividends. The feeling among the Toronto houses in regard to the municipal market varies. One leading finance house has cut the price about a half per cent. on the municipal bonds they have on hand. Since the reduction they have found a better demand. The firms which specialize on municipal bonds maintain on the contrary that they have no complaint, and they think the municipal market will, for the time pursue its even tenor. One firm stated that one considerable western issue, which they bought was sold in three days time, at a very satisfactory turnover.

Money continues apparently as plentiful as ever. in spite of the crop outlook. One time loan of $750,000, was negotiated at 4 per cent. during the week. It was not the amount or rate, but the extreme readiness with which the money was offered, that impressed the financial agent.

A Rush to London.

There are a good many new issues unpending in the home municipal market, and as for London, Canada has certainly initiated the later half of 1909 with a rush, as the following issues made during the first week in July in London indicate:—

Dominion of Canada, £6,500 000, 3½ per cent. stock, at 98½.

Dominion Iron & Steel Co., £1,200,000, 5 per cent. consolidated mortgage bonds, at 93.

Southern Alberta Land Co., £300,000, 5 per cent. debenture stock. at par.

Vancouver City debentures, £286,400, 4 per cent., at 101.

Then there is to follow the Grand Trunk Pacific bond issue of $10,000,000, if Mr. C. M. Hays, who is now in England finds the market satisfactory. There is also the Nova Scotia Steel & Coal Co., balance of bonds, approximately $4000,000, while Montreal having refused over par for $3,000,000, 4 per cent. at home, will probably go to London. Ottawa desires also $419,420.

The Dominion of Canada Loan.

In spite of the high price the Dominion loan, while not a brilliant success, has done tolerably well. The cash applications closed on Monday last, and the conversion applications will next Monday The amount of bonds and stock maturing on January 1, 1910 is £4,295,776 four per cents.. Consequently the new money required was only £2,204,224, which would naturally contribute to ease in underwriting the loan.

Dominion Steel's Success.

The books for the Dominion Steel Company's £1,200,000, 5 per cent. bond issue, at 93, were to close in London and Toronto on July 8, but the lists were closed a day in advance. It was anticipated by the underwriters in London, that the public would take only fifty per cent. especially as the Steel securities were new to the market, and the result of a recent previous bond issue by a Canadian steel company was not such as to encourage the investor. As a matter of fact, we are advised that the public subscription was seventy per cent., and the underwriters desiring to maintain a substantive interest closed the lists in advance.

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BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

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Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.; Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
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Montreal, May 20 1909.

Head Office, Montreal

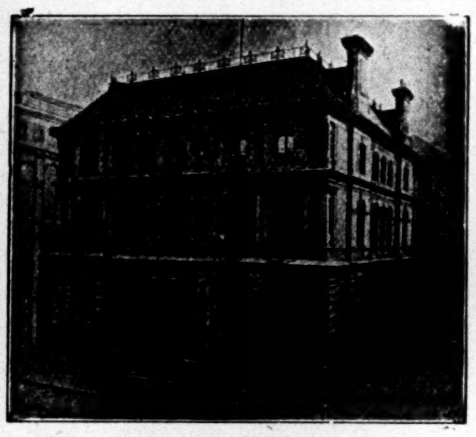
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allar.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - -	40,000,000
Total Assets - - -	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manage
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

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Capital Paid Up - - - - - -	$1,000,000
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A General Banking Business Transacted

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Large Short Interest

WAS DEVELOPED PRIOR TO THE HOLIDAY.

The Bulls May Drive it Home—There is Little Change in the General Business Situation—Wall Street Waits on the Tariff Still—Will London Buy When the Tariff is Finally Settled—An Advance in Grangers Quite Probable.

New York, July 8.—The three holidays threw the stock market out of kilter this week. There were other unsettling influences and they are still potent factors. The chief of these is the tariff. The matter of the spring wheat and corn crops in their ultimate stages of development is too important not to have strong influence marketwise. As to the winter wheat crop the effect has practically passed, but with the others it is different, and judgment must be suspended for about sixty days as to their effect on the business, financial and commercial, of the country the coming fall and winter. Unless something extraordinary happens it is expected, and this seems to be a street guess that is as acceptable as any other, the great powers, Morgan and others, will hold the market up with more or less general support, till late in the fall, by which time they hope to be able to dispose of their holdings to the public on more liberal terms, so far as quantity goes, than they have been able to do in the past. This is still the programme so far as outsiders can judge and it looks like a plausible proposition.

Steel.

The labor troubles in the west have been disquieting so far as the situation goes for the Trust and other mill stocks and kindred securities. The demand has been far enough from expectations. The slump in prices in May brought quite a large quantity of orders, but the market has since been suffering from that little boom in business and buyers are now more or less indifferent especially as regards steel rails. With the tariff uncertainties out of the way it is expected there will be a revival in the demand for steel products and of course such a development would mean much in the way of far-reaching restoration of business activities.

Money.

Much is being made in the market of what is looked upon as the certainty of abundance of cheap money for stock exchange purposes for the next two months. The interior is not likely to be withdrawing funds from this centre for some weeks and the even tenor of the monetary market, that has been witnessed for so long a period, is not likely to be ruffled even by crop requirements as in past seasons, unless there is a sudden and unexpected boom in business early in the autumn. The recent gold exports have made no impression on the impassive money market; indeed local bankers, it is believed, would welcome larger gold exports and they would witness some increase in the exports doubtless if the supplies of bars were greater.

Steel Common.

Many have been looking for some announcement or some promise of a greater distribution to the holders of Steel Corporation common. This, it is held, is bound to come sooner or later. A good many, however, while believing that the advance in the price of the stock was based on the knowledge that some such move would come soon, expected to see such an announcement held over till the autumn quarter.

Copper.

There has not been any marked improvement in the demand for copper either for home consumption or for export. The market has remained quiet and the boom in the copper stocks has been indefinitely postponed. It will come in time and some good turns will be made in this department of the market.

Railroad Equipment Companies.

There are still many cars out of commission because the business of the railroads does not warrant utilizing them. And with this condition comes the question whether or not the business of the car building companies, the locomotive companies and incidentally the large electrical companies, will in the near future develop any marked amount of activity. The prospects for this department of industry at the moment are not unduly promising.

Conservative London.

Interest is quite marked here in the attitude of indifference, the studied attitude of indifference, it might be characterized, that London has displayed so long toward New York stocks. The reason is that Londoners, who never fail to show an active and practical interest in Wall Street securities when they think the time to buy has arrived, believe that there must yet come some readjustment of market values to the altered situation from two years ago. They are in fact waiting till Washington gets through with the fiscal measure now being debated and which means so much to the business welfare of this great country. Till that time arrives London and Englishmen generally are likely to make little movement toward getting back the stocks they have sold in Wall Street since before the panic of 1907.

The Granger Stocks.

Railroad earnings generally, while showing up better, in gross receipts, have not been altogether satisfactory as regards net results. The outlook for the Granger stocks is quite encouraging now and some boom in that class is about due. The corn crop will be a fine one this season and the south and south western roads stand to benefit largely as a result.

The Short Interest.

The short interest in the market over the holidays was quite heavy and it is expected the bulls will make a drive that will cause some excitement among their historic enemies in the near future. The bears still lack a leader and also the practical courage of their convictions. But they hold that their time will come later when the manipulators begin to make heavy distributions of their holdings.

LIFE INSURANCE IN CANADA.

Nearly 900,000 Policies of Insurance in Force—The Growth of the Business in 1908.

In a population of seven million people there are 883,020 insurance policies in force in Canada, involving $719,513,000 of insurance, or an average of $814 per policy. The growth of the life insurance business is illustrated by the following comparisons of 1907 and 1908:

	1907	1908
Insurance in force	$685,523,485	$719,513,913
Number of policies	825,429	883,020
New insurance in year	90,382,932	99,895,999
Premiums received	23 143,872	24,694,645
Amount of claims paid	9,854,582	9,698,902

The insurance in force last year was, therefore, considerably greater than in 1907, while the death claims were noticeably less. The new business, while slightly larger, showed no increase in the average size of policies ($448 each), which was indeed small, the cause being the greater number of industrial policies among them, which reaches 171,873, or at the rate of some $10.60 each. There is a gain, however, in the proportion of new business to total in force.

The premiums of the year and the amount of insurance they represent may conveniently be shown in a table:

	Total premium	Amount in force.
23 Canadian companies . .	$16,081,504	$480,266,931
14 British companies	1,546,275	46,159,856
15 American companies . .	7,066,866	193,087,126
Grand total, '08	$24 694,645	$719,513,913
Grand total, '07	23,143,872	685,523,485

Thus while the Canadian companies exhibit a gain of $1,117,790 in premiums and $29,693,207 in total insurance; the American companies, $454,659 gain in premiums and $4,599,679 in total insurance; the British companies show $21,676 less premiums and $302 458 less insurance than in 1907. It should be stated, however, that of the 14 British companies only 6 attempted to take any new business in Canada. The proportion of total business and new business done in 1908 by the three groups of companies was:

	Total business, P.C.	New business, P.C.
Canada companies ..	66.75	69.10
American companies .	26.83	27.50
British companies ..	6.42	3.40
Total	100.00	100.00

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE
STERLING BANK
OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

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NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - -	$3,980,000
Reserve Fund and Undivided Profits - - -	5,280,000
Deposits by the Public - - - -	38,600,000
Total Assets - - - - - -	50,800,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE STANDARD BANK OF CANADA

Dividend No. 75

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.
By order of the Board,
GEO. P. SCHOLFIELD,
General Manager
TORONTO, 22nd June, 1909.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - -	$5.000.000
Capital Paid Up - - - -	3.000.000
Rest and Undivided Profits - -	3 405 991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.
GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

WHEAT AND CORN

THE TWO GREAT CEREAL CROPS OF NORTH AMERICA.

The Excellent Outlook for Corn in the U. S.—It Bids Fair to be a Bumper Billionaire Crop—The Spring Wheat Prospects are Splendid—On Both Sides of the Northwestern Border—The Result on 1910 Agriculture—High Prices of Feed Reduce Profits.

Judging from the reports as to conditions and prospects up to date, and barring accidents and disasters, two great cereals—wheat and corn—will, when the harvests of 1909 are gathered, occupy the centre of the stage in North America. So far as Canada is concerned, the corn crop is not relatively of great importance. A large part of what is raised goes into consumption, as feed, on the farms raising it, and thus does not appear on the market. Corn produced in Canada hardly figures at all in our exports. But in the United States it is one of the principal crops, notwithstanding the growth of the population and the great increase in the domestic consumption, the export trade still continues to be important. The annual yield ranges between two and three billion bushels.

Thus far the season of 1909 has been peculiarly favorable to corn on both sides of the boundary. It is not necessary, for a successful crop, that the seed be in the ground so very early in the spring. And this year, when the farmers saw the cold weather linger beyond the usual time, preventing the seeding of some grains that require an early start, corn was one of the substitutes to which they turned.

Climatic conditions since the crop went in have been peculiarly favorable to its rapid and vigorous development. The hot forcing weather of the last three weeks of June was exactly what was required. July and August are certain to supply their share of heat. If it is accompanied by a reasonable sufficiency of rain there will probably be a splendid corn crop record, especially in the States.

As for wheat, the measure of good fortune appears to be largely localized in the spring wheat districts of the Northwest. The favored area extends on both sides of the boundary. Reports from the northwestern states are that in a few weeks the farmers expect to begin cutting a crop that will break all previous records; and in the Canadian West, though the acreage sown is not, apparently, much greater than in 1908. the same expectation of a high-record yield are being entertained.

On account of its relatively higher price, no doubt the bulk of the public attention will be directed to the wheat crop. It may quite reasonably be supposed, even if Canada were only successful enough to produce on the western prairies a harvest equal to last year's. and if it were sold at exactly the same price, that the influence on the financial and commercial situation would be much more noticeable. Last year the trade and finance of the country were doing their best to withstand the depression. A great deal of the force of the good wheat crop of 1908 was expended in meeting and turning back the onset. This year the tide is already going steadily in the right direction, and the force of a good crop applied to it will most assuredly effect a noticeable acceleration of the movement.

Then, when the crop is harvested, the discussion as to area likely to be set to wheat in 1910 will begin. It is well known that the late spring this year prevented the seeding of hundreds of thousands of acres. A heated controversy is raging as to the exact area planted with wheat this year. It seems to be settled that in the aggregate the three provinces have a slightly larger area than in 1908; but the increase by no means reflects the increase that has taken place since 1908 in the capital, energy and skill devoted to wheat raising in western Canada. It might be said that the plant and machinery, so to speak, had been much enlarged since 1908, but climatic conditions were such as prevented a full play for the increased force. Between now and the seed time of 1910 a further important addition will be made to the plant and machinery, and with climatic conditions only normally favorable, next year's area ought to include the natural increase for 1909, as well as that for 1910.

Undoubtedly this prospect will have a considerable effect on the business community; it should incline the mercantile and manufacturing interests to look forward more confidently to an expansive future; and it will incline the financial interests to extend all the assistance in their power. All this must have an influence in improving the tone of the Montreal and Toronto markets. These markets cannot but be benefited also by the spectacle of a confident and enthusiastic Wall Street, if great corn and wheat crops in the U. S. suffice to strike new confidence and enthusiasm into Wall Street traders.

Canadians have been so much engrossed in watching the rapid development of "the last and best west" that they have, some of them, overlooked the fact that the northwestern and western States, too, have been going ahead at a very rapid pace in wealth and importance. The building of new railway lines has been pushed there, too, with great vigor, by the Hill system, the Harriman lines, and the St. Paul. The expected large wheat crop of this year will, if it materializes, add a new impetus to the forward movement. From that and from the corn crop the railways are bound to derive a splendid traffic.

With regard to cotton, it is said that the provision, in the last couple of years, of large warehousing facilities throughout the cotton fields, promises to result in giving a greater annual money value to the crop. It permits the placing of the crop on the market in a more orderly and scientific manner. Apparently the high price of wheat will do much to compensate the winter wheat districts for the short yield of their product.

In Canada the farmers who do not grow all their supplies of feed, and they are a considerable number, are complaining that the high prices, especially of oats, constitute a heavy charge against their profits.

THE CANADIAN ANNUAL REVIEW.

The Eighth Volume of an Indispensable Historical Compendium.

In a country where material history is making itself so quickly and where the development of our natural resources is being accomplished so speedily, the existence of well-compiled handbooks, cyclopaedias or compendiums is highly desirable. Fortunately we have in Canada a number of very excellent annual compilations which are enlarging and extending with the country's growth. Of these none is so readable or covers the field of literature and facts in so excellent a manner as "The Canadian Annual Review of Public Affairs," founded and edited by Mr. J. Castell Hopkins, of Toronto. The volume dealing with Canadian affairs of 1908, which is now to hand, is in its eighth year. It has not only maintained the very useful purpose for which it was established, but it has gained and advanced in scope and utility with each year. It presents a very excellent narrative, covering all the matters of importance which have occurred in Canada during the year. Within its 660 pages there are many facts and data of great interest and value to the financier and the banker. The statistics are of interest. The history is not only concisely told, but preserves a literary quality, along with the terseness necessary to a compendium. The section on "Socialism and Public Ownership of Utilities" may be cited as an example of the value of the Review, because for the first time in any publication that we know a survey of the situation is made, with the statement of facts and the resultant influences of these facts. The same remark applies to many other sections, such as the "Boards of Trade and Canadian Problems," and "The Transportation Problems, Conditions and Statistics."

While preserving its general aims of reviewing facts, these are so well marshalled with a view to their effect and outcome that a new light is thrown on many events which lack significance in themselves, but when correlated with others, have an important bearing. In this respect, apart from others, "The Canadian Annual Review" accomplishes a very distinctive service.

J. C. MACKINTOSH & CO.

Messrs. J. C. Mackintosh have opened a new office in St. John, N.B., at the corner of Prince William and Princess Streets. Mr. John E. Wood, of Halifax, a member of the firm, is in temporary charge pending the appointment of a resident manager.

The firm have private wires to New York and Montreal, their correspondents on Wall Street being Messrs. Laidlaw & Co.

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6 Princes Street (Bank)
LONDON, - ENGLAND
Government, Municipal and Corporation Bonds and Debentures
bought and sold.
Issues made in London.
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If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place. Government, Municipal, School and Industrial Bonds bought and sold.

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BANKERS: Imperial Bank of Canada, Winnipeg; Lloyds Bank, London, England.
Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London, Eng.

United Empire Bank of Canada. Toronto
ACCOUNTS
It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LA BANQUE NATIONALE

On and after Monday, the second of August next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.
By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 22nd June, 1909.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Financial Statistics—
INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND
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25 WEST BROADWAY
NEW YORK

The Making of Steel

A steel plant in operation is a most interesting, almost a terrifying spectacle. The process has been frequently described, but it may not be amiss to describe it as witnessed by a layman ignorant of technique, at the Dominion Iron & Steel Company's plant in Sydney last week.

The loaded cars of coals were rolling in from the mines of the Dominion Coal Company at Glace Bay, ten miles away. These were quickly dumped at the coal washing plant. The contents of the car were hoisted in short order and the coal passed through a washing process which separated the wheat from the chaff. The "wheat" (comprising the very small nuts of coal) was carried in a belted trough to the coke ovens where under intense heat it was baked for 36 hours. It came out of the ovens in the form of coke.

The coke was next purified and the resultant by-products of tar and ammonia separated. The tar finds a ready customer in an English company whose works are at the gates, the Dominion Tar and Chemical Company, which consumes all the tar. The ammonia liquor under the sulphide process is converted into salts, is packed away in bags and shipped to the West Indies as fertilizer. The purified coke proceeds on its way to the blast furnaces. Here the ore and limestone are mixed with it and over the great fire of the blast furnaces the result comes out a livid, glowing stream of molten fire. This is the iron in which by a troughing process, the slag is separated from the purer fire. The slag is sent out to the water front to make new ground and land for the Steel Company, while the purer livid stream goes into large fifty ton ladles on wheels and is swiftly carried to the ten open hearth furnaces. At this stage the product is pig iron. There used to be some doubt on the subject, but the Exchequer Court settled the matter.

At the open hearth furnaces more ore and limestone are added according to the chemical analysis, and the boiling process is adjusted. If ingots for steel rails are desired the recipe differs from that required for rods. The molten iron with the ore and limestone are now placed in the cauldrous of the open hearth furnaces. A boiling of ten hours is the next treatment. When the proper time limit is reached the foreman puts on smoked glasses, peers into the cauldron of the open hearth, sees the livid molten fire bubbling nicely, and then the big brick and iron structure is tilted over as if it were a teakettle, a stream of fiery soup pours out into the fifty ton ladle, which is on wheels, waiting to receive it. The liquid has now become steel.

When the ladle is full, more slag having risen to the top and skimmed off like scum, the traveling crane puts down its iron teeth, lifts the huge pot into the air fondly as if it were a baby and carries it aloft over to where a row of iron moulds are waiting to receive it. The molten fire is then poured out into these upright moulds which are about 7 feet high and two feet thick. The quantity is so nicely adjusted that the big fifty-ton ladle, when it arrives at the last mold, fills that up and then is found to be empty.

The molds are next carried on to the blooming mill. Another traveling crane with its wondrous teeth lifts the red hot mass readily and easily out of the mold. Suspended in the air the fiery metal looks like livid coffin roasted in Hades. The clever traveling crane pursues its course to the blooming mill. It carries in its teeth what is known as the hot ingot. "Ingot" is the name of this livid coffin-shaped mass of solid fire no longer a liquid stream as it issues from the blast furnace or comes out of the tilting open hearth, but a solid mass of glowing steel. It is then dumped into what is called the soaking pit, where there is an intense gas fire that keeps up the fiery tune. Lifted out of the soaking pit the ingot is laid on a run-way of iron glides in the blooming mill, and is forwarded to a most human machine, which is called the reversing cogging mill. This is a huge iron frame-work operated by an immense pair of reversing engines. Here the coffin-shaped mass of solid fiery steel performs astonishing movements. It is carried back and forth under the remorseless vise of the cogging mill. From a cubical form of about seven feet in length, two feet in width and three feet in thickness, it is moved forwards and backwards, strange things appearing on the runway beneath at incessant intervals to give it change of direction or turn it over back to front, or lay it lovingly at times on its side, at other times fiercely overturning it until it is rolled out into one of two forms of "blooms" according to its composition and destination.

If a steel rail is desired the hot livid ingot is elongated to 11 2-3 feet. This eleven feet of fiery steel is sent along the run-way to the rail mill, where it is first lengthened into 35 feet and then on another run-way where it is elongated into 105 feet, and becomes a length of steel railway rail. A cutting machine divides it into thirds, and we have the finished steel rail 35 feet long. A punching machine makes simultaneously with the cutting the necessary round holes for the fish plate bolts at either end, a stamping machine numbers and puts the D. I. & S. Co. trademark on it and then the rail still livid and glowing is sent over a table where it finally, after its fiery ordeal cools down, into the steel rail of commerce.

An engine and flat cars back up to the shipping doors of the rail mill, the rails are shifted quickly on board the cars and taken down to the dock to be loaded on a freighter that is going to India, Australia or around the Horn to Prince Rupert, or else less romantically, is put on the Intercolonial railway switch and carried off to Nova Scotia, New Brunswick or Quebec.

Meanwhile another of the hot livid coffin-shaped ingots has been going through the remorseless cogging mill. This time it is a billet that is desired. It retains its pristine thickness about thee times reduced, and is cut into short three-foot lengths, known as billets and is shipped away to the merchant steel plants in Montreal, Hamilton or wherever they may be.

The most interesting process of all is the ingot that is to be shaped into a rod. Here the ingot of apparently seven feet is lengthened out to what looks double the length and is then hurried out to the rod mill. From a flaming livid thick mass it is passed through queer receptacles of machines until finally it becomes a thin rod of about an inch in diameter. At this stage the shaping machines are working at the rate of a mile a minute and one sees a continuous line of fiery circular rod as it is called. It looks more like the old smooth lightning rod suddenly stricken by one of Jove's thunderbolts. As it is propelled out of the ceaseless remorseless treader of a machine the pliable "rod" is twisted around like a coil of rope and to one's amazement one sees the supposed rod turned into one of four cylinders underneath those piston-rod machines and coiled up still a rope of solid fire, just like so much clothes-line. These "rods" so-called are cooled and the coils sent on to the receiving cars and shipped away to every steel works in Canada that makes wire, nails, or any of the light, small forms of steel.

As previously stated the rod mill will turn out rods at the rate of a mile a minute. It holds the record for rod mills in America and has turned out 300 tons of these snake-like coils in 24 hours.

One process which is auxiliary, has not been mentioned. It is in some ways the most spectacular of the steelmaking process. It is the Bessemer converter. At present there are two of these and they are used to purify the iron, in other words to reduce the silica and carbon. The molten iron in a twenty ton ladle is brought from the furnace, lifted up and tilted into a curious receptacle that looks like an enlarged old-fashioned howitzer.

The procedure is extremely simple. After the molten iron is poured into this howitzer receptacle it turns its nozzle to the heavens and then bursts forth the most energetic flame, much of it like fiery ashes, all lurid, that would come from the old time sifter. One never realizes the remarkable character of Bessemer's process, or the great simplicity that attaches to the greatest inventions until one witnesses the mere action of the outer air with its oxygen on the molten fire within the receptacle. Its belching flame puffing forth like steam engines assumes in regular rotation varied hues according to the chemical process of the outer air. Now a thin yellow flame, now a deep fiery red, as the carbon dispels itself, then a white smoky flame as the phosphorus disperses. Finally the flames within the converter spend their force, quiet down, and merely as a result of the outer air the molten iron has gone through curious refining processes of desilicanization and decarbonizing and goes on its further step to the blooming mill a much improved and purified form of steel.

The process is one continuous chain and there are certain portions of the plant that cease not either day or night. These are the coke ovens and the blast furnaces. The only silent workers in the steel plant are the men. The big machines, engines and furnaces are making great noises and belching flame with one continuous roar.

THE DOMINION BANK.

A Very Promising Statement For The Half Year—Increase in Current Loans—Profits Decrease Very Slightly.

The statement of the Dominion Bank for the half year ending June 30th is of such a character as to confirm the forecasts of the banking situation which have appeared from time to time in these columns. In spite of cheap money, an abundance of deposits, and the incidental accumulation of surplus funds, we have pointed out that there were countervailing advantages which would compensate in a measure. In other words the ability of our well established banking institutions to maintain a wide margin of profits over dividends has not been called in question.

The Dominion Bank's net profits for the first half of 1909 are $309,171 compared with $323,384, a very trifling decrease. The first half of the year is under normal crop movement conditions, the lean half for the Dominion because it is our largest grain carrying bank, and last autumn the crop was moved with such despatch that the grain loans were liquidated early. With a fine crop now likely to eventuate in the North West, there is every prospect that the Bank's profits will reach a new high level in amount for the year.

After the dividends at the rate of 12 per cent. are paid, there remains a balance of profit and loss carried forward of $373 153, compared with $302,996 from December 31st. The reserve fund is now $4,982,070, or $1,000,000 more than the capital.

Turning to the balance sheet, deposits show a gain of nearly $6,000,000, or over 15 per cent. The noteworthy feature is the gain in current loans. With the grain loans, which are usually between $3,000,000 and $4,000,000 at this season, all liquidated, the business loans are still appreciably more than last year, reflecting the greatly improved conditions of general trade. The increase in the Bank's investments in bonds and stocks noted in another column is $3,000,000 the increase in call loans is over $1,000,000, and with other investments increases and the gain in the business loan account the additional deposits have been successfully employed. The total assets show a gain of over $6,000,000, thus counterbalancing the increase in deposits.

The comparative figures of the general statement are as follows:

LIABILITIES.

	1909	1908
Notes in circulation	$ 2,818,894	$ 2,574,493
Deposits not bearing interest	5,795,619	4.303,945
Deposits bearing interest	35,024,389	30,606,172
Deposits by other banks in Canada	211,313	146,399
Balances due to banks in U. S.	51,402	38,904
Total liabilities to the public	$ 43,901,617	$37,669,913
Capital stock paid-up	3,983,700	3,975,757
Reserve fund	4,982.070	4.973,333
Balance forward	373,154	323,860
Dividend July 2	119,509	118,162
Former dividends unclaimed	170	135
Reserved for exchange	14,698	17,154
Reserved for rebate on bills discounted	123,057	139,557
....	$53,497,976	$47,217,872

ASSETS.

	1909	1908
Specie	$ 1,152.226	$ 1,145,672
Dominion Government notes	4,969,953	4,257,497
Notes and cheques on other banks	2,086,078	1,231.226
Balances due from other banks in Canada	532.854	767,437
Bal. due by agents in Great Britain	120,696	247.723
Bals. due from other banks elsewhere	2,650,069	2,363,390
	11,511,876	10,167,444
Provincial Government securities	357,472	236,627
Municipal and public securities	754,419	562,018
Railway and other bonds and stocks	5,628.036	2,642,664
Loans on Call	4,116,633	3,060,030
Bills discounted and advances current	29,044,550	28,683,160
Dep. with Dom. Govt. for circulation	164,794	154,500
Loans to other banks in Canada, secured	448,177	764,424
Overdue debts	55,590	74,615
Real estate, other than bank premises	104,721	....
Mortgages	38,959	34,950
Bank premises	1,261,409	980,000
Other assets not included under foregoing heads	11.338	11,938
	$53,497,976	$47,217,872

The Week at Winnipeg

THE NEW CARS OF THE WINNIPEG STREET RAILWAY.

The Gypsum Company's Fire Loss—Needed Moisture for the Crops Comes—New Financial Buildings—Exhibition Week in the Western Metropolis.

Winnipeg, July 6.—During the week just passed the weather has continued to be favorable to the growing crops. It has been fairly warm and occasional showers have fallen. More rain would be welcome, but at the same time the crops are not suffering for want of it.

Another Serious Fire.

Following the destruction of the factory and warehouse of the Great West Saddlery Company recently, the plant and building of the Manitoba Gypsum Co. was destroyed on Saturday. The loss is a most unfortunate one for the company, as this was usually the busiest season of the year. The property loss of the company was estimated at $70,000, but this sum by no means represented the loss in a business way during the busy season. The works were in operation day and night, and as a result of this continuous operation the woodwork near the furnace pipe became overheated and ignited.

The buildings which are a total loss were insured for $55,450, the Guardian and the Northern having the largest risks, $8,500 and $10,000 respectively.

There is general regret at the destruction of this gypsum plant as it is the only one that turns to account the extensive gypsum deposits on Lake Manitoba. Since it commenced operations the utility of the gypsum has been fully demonstrated. The plant was fully modern in every respect and the president of the company has taken steps for its replacement without delay.

Mr. Pugsley Visits Winnipeg.

Hon. Wm. Pugsley, the Minister of Public Works for the Dominion, has been on a visit to Winnipeg, and was entertained by the Board of Trade. He visited the locks at St. Andrews Rapids and made the statement that so far this much needed improvement to the river had cost $1,000,000. In addressing about two hundred of Winnipeg's business men who accompanied him down to that point, Mr. Pugsley said: "What this work would mean to Winnipeg no man could estimate, for the great north land bordering Lake Winnipeg—the fifth largest lake in America—held resources as yet practically unknown." Something was known of the supplies of fuel, lumber, building stone, iron ore and gypsum, which could then be tapped, and it was pointed out that the saving of $1.00 per cord to the consumer on the cord wood likely to be brought up the river would alone represent a sum equal to the interest on the cost of the work. The party was taken down the Selkirk branch of the Winnipeg Electric Railway and the service which this company provided was a surprise to the Minister of Public Works, as it was to many of the business men of Winnipeg, who for the first time made a trip over this branch. Since taken in hand by the Winnipeg company it has been improved very materially and as a result is becoming very popular with the public, who take the trip to Selkirk in the evening as an outing.

Street Railway Improvements.

In addition to improving their tracks and making the bonding perfect the Electric Railway Company is steadily adding to its force of cars. During June eight new cars were put into service, three of which were six feet longer than the usual type. Altogether 61 new cars have been turned out since February 19th, 1907, the date on which the City Council asked the company to provide more cars. This year's output so far is 13 which makes the total cars in operation 188.

Bank of Nova Scotia Building.

At the corner of Garry Street and Portage Ave. the exterior of the new building of the Bank of Nova Scotia is rapidly approaching completion and its imposing appearance is very much commented upon. It differs in character from any other building in the city and constitutes a very pleasing variation from the styles usually followed. Its position is a commanding one and the architect has designed a structure that takes full advantage of the location and whilst it forces itself upon the attention of the passers-by it is at the same time a source of pleasure to the eye.

Canada Permanent's New Home.

Just in the rear of the Bank of Nova Scotia building, that of the Canada Permanent Mortgage Corporation has reached the second story and promises to be in appearance one of the handsomest office buildings in the city. It is of red stone as to exterior and the interior of brick and steel.

Exhibition Week.

The season of fairs and exhibitions in the west has commenced in earnest. To-day the Portage la Prairie Fair was opened by the Lieutenant Governor and next Saturday the Winnipeg Exhibition will be apened. There do not appear to be any features that are exceptional with the exception that at Winnipeg there are a very large number of entries for the agricultural motor competition. To find an engine that will take the place of horses or oxen in plowing and in other agricultural operations is a problem not quite satisfactory settled. A large number of entries from England, Canada, and the United States are entered in the local competition and the directors by encouraging the competition have in view the development of a good agricultural motor.

In all the purely agricultural classes—embracing stock, horses and field products—interest appears to be increasing.

AN OPINION ON GOW GANDA.

Mr. J. T. Armand, mining broker, of Montreal, has just arrived from a long journey to Gow Ganda. Elk Lake and Montreal River, being one of the first to go there since navigation opened. He states that mines or prospects in the Gow Ganda camp are not yet sufficiently developed to venture an opinion for or against the camp.

The transportation difficulties constitute a problem to be taken into serious consideration, by any company or syndicate before venturing into any mining enterprises, in the Gow Ganda region; will offer a serious obstacle, on account will offer a serious obstocle, on account of the many lakes, the scattered mines, the want of roads, etc.

The best mine lacks value if too far from communications; Elk Lake and Montreal River have a great advantage over Gow Ganda, and will, in the opinion of Mr. Armand, be the future camp.

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On the Pennsylvania Railroad between Altoona and Enola, on June 22, one locomotive pulled a train of coal cars weighing 7,644 tons. The coal tonnage was 5,544 tons. There were 104 cars, and the average speed was 17.6 miles per hour. This is stated to be the heaviest train hauled in America by one locomotive.

The Key Cities of Canada

FORT WILLIAM, AND ITS TWIN TOWN, PORT ARTHUR, AT THE GATEWAY OF THE WEST.

Their Notable Position—Other Natural Advantages—A Great Future Certain—The Impluse Given by the Coming of the G.T.P.—The C.P.R. Will Vastly Improve Its Terminals—Can Fort William Manufacture for the West?

(From our Special Representative.)

Fort William, July 7.—Canada's twin-cities at the head of the great boundary chain of lakes stir the blood of anyone who has the instincts of a prophet, or who at any rate imagines he has them. But a very far-seeing eye is not required to discover that there is a great future ahead of Fort William and Port Arthur. The key position which they hold makes them the inlet for a great part of the west's manufactured goods and the outlet for the bulk of the product of its far-stretching prairies.

Perhaps the first thing the stranger notices in Fort William is the large percentage of foreigners on the streets. Employment agencies exist in profusion, while one meets everywhere groups of men whose features indicate their north or south European origin. On the street car between the two cities a half dozen different nationalities were easily to be distinguished, while it would have been safe wagering that there was a half dozen more. The writer remarked to a Swede sitting alongside him, that there seemed to be a good many natives of South Europe in town. It was very amusing to hear him reply: "Yes, tousands of dem; dey's spoiling de whole town." He indicated his own thorough (?) anglicization a minute or two later by saying: "Well, bye-bye."

Another feature patent to anyone is the fact that Ft. William with her low flat surface seems destined to be the business and manufacturing centre, pretty largely, while Port Arthur, with her hills and fine terraces will continue to be the residential beauty spot, in addition to being progressive commercially. The towns are growing together certainly if gradually, most of the low scrub on the low lands between the two cities having been removed in the two years since the writer last saw the district.

The west likes to talk in terms of men as well as of things, so there is considerable discussion as to population. The estimates regarding Fort William vary from 18,000 to 21,000, while Port Arthur is credited with 14,000. Fort William has grown by at least one-third in the last two years, and the reason is not far to seek. One explanation is the coming of the G. T. P., to which the city is giving $300,000. The railway is setting out to build elevators, so the plans show, of an ultimate capacity of 40,000,000 bushels, although this of course will be some time in coming. In the meantime, the first big unit is being built, while splendid docks and terminal facilities are going ahead and a fine new union station for the C. P., G. T. P. and C. N. railways, will soon be under way.

The C. P. R. itself has plans for spending about $7,000,000. The present terminals are to be moved over the Kaministquia River to Island No. 1, where will be built some of the finest yards and docks in the world.

The Government, too, is helping and has planned dredging work for seven years ahead that will give Fort William one of the best harbors—if it hasn't it now—on the Lakes. The city has about 26 miles of water front, counting both sides of the river. The latter is dredged to 25 feet, and is from 400 to 600 feet wide. In elevator capacity the city will jump this year to 22½ million bushels. With the present capacity of 14¼ million bushels Fort William claims to have last year shipped 68½ million bushels. One suspects, though, that this includes Port Arthur's total.

Fort William prides itself on having the six essentials of a manufacturing metropolis: raw materials, cheap power, fine transportation facilities, splendid sites, with rail and water frontage, and favorable civic concessions, good and cheap water, and finally, natural position in the centre of Canada at the head of navigation. Iron is abundant, as the presence of one of the Canada Iron Corporation's big plants would suggest, while the U. S. Steel Corporation keeps an agent in the district looking for propositions. Coal, too, is cheaper here than at any other Canadian port, so it is claimed, the reason being that it is admirable ballast for boats that might otherwise come up empty. The Kaministiquia Power Co. has 35,000 h.p. developed to sell at $25 per h.p. and later when the city takes the agreed amount, at $20. The three transcontinentals and the dozen or more boat lines give Fort William almost ideal transportation facilities, while a splendid twelve mile lake, Loch Lomond, over behind Mt. McKay, is ready to supply water for a population of hundreds of thousands. In the meantime the mains are laid to take care of the needs of a city of a quarter million people, and that attention is being given to other than material things is evidenced by the city spending $66,000 on new schools this year.

Port Arthur is practically closing a deal with the great American Shipbuilding Co., of Cleveland, by which the latter will erect a shipbuilding plant and drydock to employ 300 men. $25,000 a year bonus for 10 years will be paid at the end of each year if the 300 were employed. If not the payment will be pro rata.

BANK OF ENGLAND INCREASING RESERVES.

The prophesy is made again that the Bank of England rates may quite possibly be lowered within the next few weeks, although this step seems scarcely likely at this stage of the after-panic revival. In this general connection the latest London statist says:

"The return of cash from the country after the Whitsuntide holidays has this year been on a larger scale than usual, and as at the same time the demand for gold for the Continent has disappeared and the Bank of England has received the gold arriving from abroad, the addition to the Bank's reserve has been large. This is as it should be. It is very desirable in the interest of trade that the bank's holding of gold should reach a large figure in the present summer. Trade is already beginning to recover in a great many directions and there cannot be much doubt that the demand for money in the coming autumn will appreciably expand. The expansion will doubtless be the greatest in the United States and gold will be imported by New York. Also we have to look forward to the usual demand for Egypt, for South America and for the provinces. This year there is every prospect that the balance of trade in favor of India will reach to large figures. Wheat is already being shipped from Karachi in large quantities, and it is likely that India will be in a position to replenish its stock of gold, which was so seriously depleted last year. The new supplies of gold will enable most of these demands to be satisfied, but the Bank of England may be called upon to meet part of the demands, and the reduction in its cash reserves may be as large and possibly larger than last year."

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brockville, Ont.—The county council will ask the ratepayers to vote on a by-law to raise $200,000 by debentures bearing 4 per cent. interest, for good roads purposes.

Calgary.—The ratepayers have voted for the purchase of a new motor chemical engine; also $32,000 for sub fire stations; $26,000 for a trunk sewer and $16,000 for grading various roads.

Hull, Que.—The City Council has decided to submit by-laws to borrow $115,000, to be used chiefly for waterworks purposes.

Montreal, Que.—The city has received power to borrow over $9,000,000 for local improvements.

Winnipeg, Man.—The assessment rate will be 15 mills on the dollar for 1909. The same as last year.

Vernon, B. C.—The ratepayers have passed by-laws for $75,000 to build a new public school.

By-laws To Be Voted On.

July 10, Sudbury, Ont.—The ratepayers will vote on a by-law to issue $5,000 15 years 5 per cent. road debentures.

July 14, Fort William, Ont.—The ratepayers will vote on by-laws for the following—$7,500, road debentures, $32,000 telephone, $4,000, firehall, $66,000, waterworks, $17,000, city hall auditorium, $18,300, purchasing public library site, $25,300, library site, $20,300, city hall grounds, $1,750 city hall improvements.

July 17, North Toronto, Ont.—The ratepayers will vote on by-laws to issue the following debentures: $140,000 4½ per cent. 30 years sewers; $30,000 4½ per cent. 20 years for the opening of new streets. W. J. Douglas, Town Clerk.

July 19, Streetsville, Ont.—The ratepayers will vote on a by-law to issue $5,500 20 years bridge debentures. S. H. Smith, clerk.

July 26, Wingham, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 20 years waterworks debentures. J. B. Ferguson, Town Clerk.

August 15, Latchford, Ont.—The rate payers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor. Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, clerk.

Tenders Wanted.

July 10, Point Grey, B.C.—Tenders will be received for $280,000. 5 per cent. 50-year road debentures and for $28,000, 5 per cent. 25-year school debentures. Herbert Beeman, town clerk, Eburne, B.C.

July 12, Lachine, Que.—Tenders will be received for $115,000, 4½ per cent., 40 years, debentures. H. Robert, Sec.-Treas.

July 15, Collingwood, Ont.—Tenders will be received for $57,694. 20-years 4½ per cent. local improvement, $7,300 Consolidated Debenture Act, 1899, 30 years, 4½ per cent., and $7,000, Agricultural Building, 10 years, 4½ per cent. debentures. Tenders to be addressed to Robert Gilpin, chairman, finance committee, Collingwood, Ont.

July 16, Regina, Public School District, Sask.—Tenders will be received for $6,000 5 per cent. 10-years debentures. J. A. McLachlan, Sec.-Treas.

July 19, Chapleau, Ont.—Tenders will be received for $31,000, 5 per cent., 30 year waterworks debentures. W. H. Farrell, clerk.

July 19, Regina Sask.—Tenders will be received for $313,600, 4½ per cent. debentures. J. Kelso Hunter, city clerk.

July 23, Burnaby, B.C.—Tenders will be received for $150,000 50-year 5 per cent. road improvement debentures. C. T. Saunders, C.M.C., P. O. Drawer 10, New Westminster, B.C., Municipal Hull, Burnaby, B.C.

July 20, Berthier, Que.—Tenders will be received for $60,000. 4½ per cent., 40 years debentures. M. A. L. Aubin, Sec.-Treas.

August 2, Red Deer, Sask.—Tenders will be received for $4,500, 5 per cent. debentures. A. T. Stephenson, Secretary-Treasurer.

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In the list of bank clearings for American cities, Montreal is ninth, and is catching up on San Francisco. Toronto is eleventh, and is only a few millions behind Baltimore, which it will probably overtake during the coming month.

The Mercantile Trust Company, of Hamilton, has declared a dividend of 2 per cent. for the half-year ending June 30th. The company began business a year ago, and is making rapid progress.

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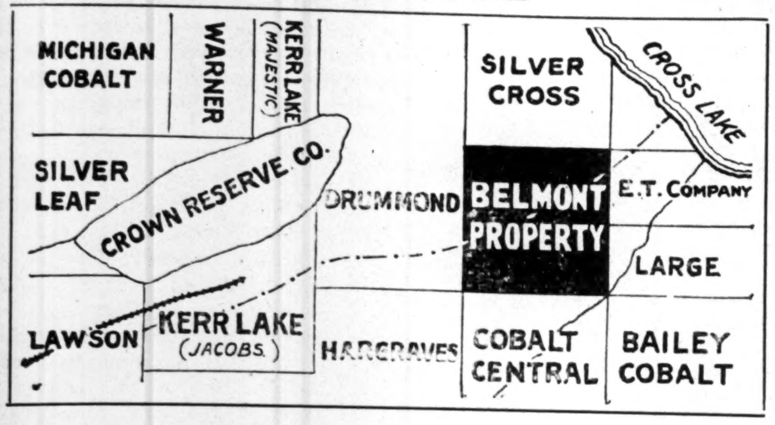

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Bank Notes

According to the Bank Directory for Canada published by W. R. Houston, the number of chartered bank branches in Canada as of July 1st is 2,026. In Newfoundland there are 5 branches and elsewhere 44, making a total of 2,075 branches.

A highly discolored report appeared in some of the daily papers in regard to the retirement of Mr. L. G. Cassels from the manageemnt of the Dominion Bank branch at Ottawa. Mr. Cassels did not disappear as stated and has been in Toronto with his relatives since his departure from Oshawa. There was no shortage in his funds and the unwarranted account which appeared was evidently constructed out of hearsay scandal.

During the month of June only two branches of Canadian banks were closed, the Bank of Commerce closing the Van Ness and Eddy St. branch, at San Francisco and the Farmers Bank at Frankford Ont.

There were 33 new branches opened by Canadian banks in Canada during the month of June as follows:

Aberdeen, Sask., Bank of Hamilton; Alix, Alta., Union Bank of Canada; Asbestos, Que., Eastern Townships Bank; Baieville, Que., La Banque Nationale: Barons, Alta., Union Bank of Canada; Blayney, Alta., Union Bank of Canada; Brant, Alta, Bank of Hamilton; Carrol, Man., Union Bank of Canada; Chambly Basin, Que., Eastern Townships Bank: Claresholm, Alta., Dominion Bank: Clearwater, Man., Union Bank of Canada; Cranbrook, B.C., Royal Bank of Canada; Fernie B.C., Imperial Bank of Canada: Forest, Ont., Molsons Bank: Gaspe, Que., La Banque Nationale; Gull Lake, Sask., Union Bank of Canada: Hague, Sask., Imperial Bank of Canada: High River, Alta., Dominion Bank: Kirkton, Ont., Molsons Bank: Lambton Mills, Ont., Molsons Bank: Lawrenceville, Que. Eastern Townships Bank: Nakusp, B.C., Canadian Bank of Commerce; Osage, Sask., Bank of Hamilton: Palgrave, Ont., Imperial Bank of Canada; Rosetown, Sask., Union Bank of Canada: Ste. Elizabeth (Joliette Co.) Que., Eastern Townships Bank; Sidney, B.C., Merchants Bank of Canada; Staveley, Alta., Bank of Hamilton; Taber, Alta., Bank of Hamilton; Tyvan, Sask., Bank of Hamilton; Vancouver, B.C., Hastings and Abbott St., Imperial Bank of Canada; Vancouver, B.C., Hillcrest, Royal Bank of Canada; Viking, Alta., (Meighen) Merchants Bank of Canada; Wilkie, Sask., Imperial Bank of Canada.

Mr. A. A. Steeves, manager of the Royal Bank at Grand Forks B.C., has been made manager at Vancouver, B.C. His successor at Grand Forks is Mr. C. A. Spink, formerly manager at Nelson, B. C.

Mr. James Mackinnon, general manager of the Eastern Townships Bank, accompanied by Mrs. Mackinnon sailed by the Megantic last week for an extended tour of England and the continent.

The Imperial Bank has opened a branch at Fernie, B.C. This makes the fourth bank in the Coal City.

The Traders Bank will establish a branch at the northeast corner of York and Richmond streets, Toronto, in the premises formerly occupied by the Ontario Bank and taken over by the Bank of Montreal. The premises have been leased from the Confederation Life Company, and possession will be taken just as soon as the Bank of Montreal vacates, which, however, will not be until about November.

The Bank of Nova Scotia at Rainy River, Ont., was entered on Friday July 2nd, at 11 a.m., by three armed bandits and over $9,000 in currency taken out of the teller's box.

Mr. George Burn, general manager of the Bank of Ottawa, returned last Saturday from a visit to the West. The new branch of the Bank of Ottawa in Vancouver will be on Hastings Street. Mr. C. P. Pennock, inspector, will be manager. He has been manager at Kenora, Renfrew, Parry Sound, and was accountant at Winnipeg.

It was reported in the West that the Sterling Bank would open in Winnipeg shortly, but the statement is without foundation. The visit to the West of the president, Mr. G. T. Somers, on insurance matters, has probably given rise to the rumor. Winnipeg has now 38 branch banks. The Royal Bank will shortly open a branch in the Grain Exchange, making the number 39.

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Toronto, July 10, 1909.

THE COAL STRIKE.

The action of the members of the United Mine Workers' Association in calling a strike at the Dominion Coal Company's mines at Sydney, on July 6th, and the subsequent scenes of disorder have not surprised those who are acquainted with the methods of this foreign organization. The employes of the Dominion Coal Company are well paid and were pursuing their avocation under the guidance of the native Canadian Coal Miners' Labor Union, the Provincial Workmen's Association. The P. W. A. officials had made a binding agreement with the company, which lasted until December 31st, 1909. The U. M. W. A. is the American organization which has in the past been concerned with many bloody deeds of rapine and even murder in the United States. It is a union with considerable resources and was able to send paid agitators into the Nova Scotia coal fields. The foreign organization made considerable headway, and then demanded recognition from the Coal Company. This the latter refused on the ground that it could not practicably deal with two distinct labor committees, but chiefly because the U. M. W. A. was "a foreign organization having dangerous and menacing powers under their constitution." The conciliation board appointed under the Lemieux Act, upheld the company's contention in every respect, and did not hesitate to point out the danger of a foreign organization invading a Canadian community.

The strike thus far has been conducted with the disorder which characterizes the U. M. W. A., but this foreign association will now learn that in Canada the respect for law and order is paramount. The strike promises to be of short duration. There may be a little bloodshed, but the situation is now well in hand. After the hostile demonstration has ceased it will be found that the company's mines will be operating in fair order. Messrs. James Ross and J. K. L. Ross, and the general manager, Mr. G. H. Duggan, have performed a real service, not merely to themselves, but to the community at large, and most of all, to the cause of respectable organized labor. They deserve every commendation for the consistent determination they have shown in the face of many dark threats and dire whisperings.

A DANIEL'S JUDGMENT.

The Montreal press has been giving considerable attention the past few days to the Ontario Government's power legislation. The Montreal Stock Exchange, following the example of other organizations, which have every cause and reason to preserve the good faith and credit of Canada, have filed a petition for disallowance of the recent legislation on the ground, among others, that such acts injure Canadian credit in the money markets of the world.

The Montreal Gazette, which may be termed the oldest and leading Conservative paper in Canada, administers a temperate and dignified rebuke to the Conservative Government of Ontario. The Gazette cannot be accused of being the "organ of the electric ring." It cannot be said that it has any prejudice against the Whitney Government, yet this is its conclusion in a leading editorial:

"Legislation to settle doubts as to the meaning of a law or to indemnify those who have without wilful intention broken the provisions of a statute is neither unusual nor necessarily harmful. Legislation to take away from a man his right to have his grievance actually before the courts adjudicated on is rare and liable to be dangerous whenever it is used. That to pass such laws is within the power of the Legislature, as declared by judges and admitted by constitutional authorities does not alter the situation. The Legislature has theoretically the power to say that property which one man has legally won shall be taken from him and given to another. It would not be well, though, that use should be made of it. The wisdom of an enactment is as important as the making of it. The protests against the enactments in question have been widespread and vigorous. Whatever their immediate result, it can be presumed that they will have the effect of making legislators and Governments more careful when they are called on to deal with the fundamental of civic freedom, the right of a man when he thinks he is aggrieved to go to the courts and get judgment on his claim in accordance with the law."

THE DEMAND IN LONDON.

The demand in London for new money during the first half of 1909 is not so greatly in excess of 1908 as might have been expected. A recent number of the London Economist gives the following as the amounts of new issues:

1st Quarter.—1906, £30,264,800; 1908, £45,287,900; 1909, £64,238,400.

2nd Quarter.—1906, £55,059,800, 1908, £64,385,600; 1909, £56,835,200.

It is also pointed out that the total amount of new issues in 1906 was less than the amount already subscribed in the first six months of this year. A table set out in the article with regard to the purposes for which the loans were raised shows Colonial Government loans in the present half year have amounted to over £25,000,000, compared to £14,000,000 for a corresponding period last year, and foreign loans have amounted to nearly £19,000,000 as compared to nearly £9,000,000 last year. On the other hand, loans for foreign railways have only been made to the extent of about $18,000,000 this half year as compared to nearly £21,000,000 up to June, 1908.

The following table shows the destination of new capital as regards the colonies:

Destination of New Capital.

	First half of Year 1908	First half of Year 1
United Kingdom, total	£28,457,200	£12,194,8
British Possessions—		
India & Ceylon	10,951,900	11,850,900
South Africa ..	2,985,400	9,601,100
Canada	18,295,000	16,307,300
Australasia . ..	2,857,300	10,526,300
Other British possessions . .	6,329,200	4,071,900
	£41,419,800	£52,357,500

It appears that £56,000,000 has been lent for undertakings in foreign countries, but of this about 25 per cent. went to the Argentine, which, has alrealy attracted a great deal of English capital and is of vast importance to Great Britain as a grower of wheat and exporter of beef.

It is pointed out that notwithstanding the fact of the recent Stock Exchange boom, the quantity of issues of all kinds have been very high though it might reasonably be supposed that as speculation was rife the opportunity would be taken to hoist inferior issues on the cheerful public. Possibly this is due to the recent Companies' Acts which require the disclosure of all material facts or possibly to the investor becoming more discerning.

The City of Ottawa is offering $419,420 4 per cent. bonds for local improvements, and new structures. The closing date is Sept. 2nd; the principal and interest is payable at Ottawa, London, or New York. The purchaser must state which place of payment and the bonds will be delivered at the Bank of Ottawa, Ottawa, all expenses of forwarding to be paid by the purchaser.

THE BOND SITUATION.

(Continued from Page 1.)

For Canada the alotment was small, being $400,000, and this was over-subscribed by fifty per cent., as a result of the three days' advertising.

Montreal Rejects Tenders.

Montreal on Monday opened its tenders for $3,000,000, 4 per cent. 40 year debentures. Messrs. C. Meredith & Co., representing the Bank of Montreal offered London delivery £100, 11s. 6d. or 100.575. There was another tender Messrs. Wood, Gundy & Co., of Toronto at 98⅛ but it was rejected owing to not being in form. There was a tender for $10,000 at a price not to exceed 97 from a gentleman who gave his address as Cobalt. Messrs. Hanson Bros. & Co. also offered a tender but were too late. It was decided to reject the one tender that was in form. While the loan was not properly advertised the City of Montreal will not likely gain by the delay as the price offered was a fair one and it is a mistake for Canadian municipalities, as has been pointed out in another column, to be "screwing up the price."

MONTREAL.—The holiday season is beginning to lessen the activity in the bond market here to some extent, though dealers assert that business for July, thus far, has been quite up to expectations. In municipal debentures several fair-sized purchases have been made in Ontario by Montreal dealers during the last few days and the tenders of one or two local dealers are such that they confidently expect to have more to report within a week or ten days.

Ontario Government bonds have all along sold slowly here as elsewhere but during the last few days enquiries increased and several fair-sized sales have been made.

Industrial bonds of the better class have enjoyed the bulk of what business is going, and most of the sales have been to private investors. A healthy sign in the market here is the increased number of enquiries being received of late by local bond houses from large private investors in England and Scotland. One or two local houses are devoting most of their attention to the preparation of what will probably be a couple of large public issues to be placed both in this country and in the Motherland, but details of these will not be forthcoming for a fortnight or more yet.

No particular bond seems to have gained any marked ascendancy in the market during the week, though Dominion Iron and Steel, as well as Canadian Consolidated Rubber bonds, have claimed considerable attention and enquiries have increased for Dominion Coal. So far, the last named bonds have not been seriously affected by the regretable action of the miners' union.

Saskatoon and South Vancouver.

Wood, Gundy & Co., of Toronto, have purchased $184,000 Saskatoon, Sask., 5 per cent. 30 years debentures issued for the erection of a Collegiate Institute and municipal building, extension of power plant, parks and roads. Also $150,000 Municipality of South Vancouver, B.C., 5 per cent. 50 years debentures.

Saskatoon has an

Assessed value for taxation		$7,205,285
Exemptions not included in above		244,850
General deb. debt, including present issue		689,551
Less—		
Sinking fund ......$	4,300	
Waterworks deb. ..	221,800	
Electric light deb...	156,700	382,800
Net debenture debt		$1,306,751
Value of municipality's assets		735,543
Local improvement debt		181,471

Population—8,300.

South Vancouver, B. C. financial status is as follows:

Assessed value of taxation ..		$6,390,000
General debenture debt, including present issue		430,000
Less—		
Sinking fund ... .$	16,627	
Payable by municipality of Point Grey	57,000	73,627
Net debenture debt		$356,373

Population—11,000.

The Week's Purchases.

Messrs. Hanson Bros., Montreal, have purchased $67,000 Brampton, Ont., 4¼ per cent. bonds, guaranteed by the County of Peel. The same firm have also just received the final instalment of the $35,000 4½ per cent. debenture issue of the Town of Bracebridge, Ont.

Messrs. Hanson Bros. a few days ago received a block of $500,000 Detroit United bonds, and on Thursday received another lot of $600,000, being part of the outstanding consolidated mortgage bonds of the above company.

MacKenzie & Co. have purchased $20,000 Rural Municipality of Wallace, Man., 4 per cent., due 1929, guaranteed by the Province of Manitoba.

H. O'Hara & Co. have purchased $1,000 Point Douglas S. D., Man., 5 per cent. 10 year bonds.

Messrs. G. A. Stimson & Co. have purchased $2,500 Enderby, B.C., 6 per cent. 10 years debentures; also $1,000 Bismark S. D. 6 per cent. 10 years, and $800 Brightholm 5 2-3 per cent. 10 instalments debentures.

W. C. Brent has purchased $8,000 Elmira, Ont., 5 per cent., payable in 12 annual instalments.

The Halifax Loan.

The Halifax debentures, 4 per cent., $120,000, were purchased by Messrs. F. B. McCurdy & Co., on a sliding scale, $40,000 at 98.966; $20,000 at 98.516, and $60,400 at 98.170. The Royal Securities Corporation offered 98.17; Hanson Bros., 96.60; W. C. Brent & Co., 95.08; Ontario Securities, 93.48; Aemilius Jarvis & Co., 93.3.

The Canadian Northern Ontario.

The Canadian Northern Ontario Railway issue of 4 per cent. £800,000 consolidated debenture stock at 92, made through Messrs. Sperling & Co. with Lloyd's Bank, the Bank of Scotland and the Canadian Bank of Commerce was a failure as far as the public subscriptions was concerned, the underwriters being called on for 91 per cent. The proceeds are to be devoted to the building of a line from the International Bridge to Toronto via Niagara Falls and Hamilton, thence to Ottawa where it will join the existing line to Montreal and Quebec.

Bond Notes

Port Arthur expects to issue $100,000 Collegiate Institute bonds shortly, and perhaps another hundred thousand or more for local improvements and other purposes.

Messrs. Speyer & Co. have sold to French banking interests $10,200,000 of general lien 15-20 year 5 per cent. gold bonds of the St. Louis & San Francisco Railway. These bonds will be offered in Paris for public subscription.

BRENT, MOXON & CO.

Mr. W. C. Moxon has entered the firm of W. C. Brent & Co., which will hereafter be known as Brent, Moxon & Co. Mr. Moxon has had a wide experience of the bond market and is considered a very excellent authority. He was formerly associated with G. A. Stimson & Company.

SECURITY REVIEW.

(Continued from Page 1.)

Dominion Textile Company.

The Dominion Textile Company's officials report a very satisfactory state of business. Their mills are running at very nearly capacity and orders are being given in the most re-assuring manner. The labor difficulties have been shelved for at least ten months, as it is not conceivable that the workers would strike at a time when they cannot secure employment elsewhere. It is quite reasonable to suppose that no further agitation will be possible until next spring, by which time it will confidently be hoped that the company will be in a position to place the wage schedule on the old basis, that is, ten per cent. above the present basis.

The company's stock is reported to be going very well in London. Of the 9,000 shares taken by London in the first option, The Post understands that over 5,000 shares have been successfully distributed, and that the certificates for the remaining 4,000 shares will be sent from Montreal at an early date. No doubt the London interests will be in a better position to decide about the option on the larger block of 21,000 shares when the remaining 4,000 shares of the last option have been absorbed. The London interests have again postponed the 21,000-share option until into the fall of the year.

Nova Scotia Steel & Coal Co.

The company's output at Sydney Mines was the largest in its history. The coal output was 78,000 tons, breaking all previous records by 7,000 tons, and giving an increase over May of 17,000 tons, while the gain over June, 1908, was 21,000 tons. During the winter over 100,000 tons were banked at No. 1 colliery. During the last week in June over 35,000 tons were removed from the bank for shipment. In the steel plant the blast furnaces made 6,700 tons of pig iron and the production of steel was 6,000 tons, a record over any previous month. The labor situation, in spite of alarms in the near vicinity, is at rest.

Porto Rico Railways.

A meeting of shareholders is called for July 28th in Montreal, to ratify the issue of $500,000 7 per cent. cumulative preference stock to be utilized in double tracking the San Juan section and the extension of the lighting lines. The traction and light proposition in Porto Rico is very inviting on account of the compact nature of the business. The municipal lighting contracts are showing an earning power of 6 per cent. net. on the expenditure involved in laying down the entire systems so that earnings from private contract are all additional profit. It is expected that the double tracking will increase the earnings by 20 per cent. It is anticipated that the results for 1909 will show 3 per cent. earned on the common stock.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks—Prices June 30.	Bid.	Asked.
B. C. 3 p.c. (1941)	84	86
Canada 3 p.c. (1938)	91½	92½
Canada 3½ p.c. (1930-50)	98½	99½
Nova Scotia 3½ p.c. (1954)	94	95
Ontario 3½ p.c. (1946) ..	94	96
Quebec 3 p.c. (1937)	84	86
Corporation Stocks—		
Calgary 4½ p.c. debs	104	106
Montreal 3½ p.c. 40-yr. bds.	92	94
Montreal 3 p.c. perman. deb.	83	85
Montreal 3½ p.c. stg. deb.	92	94
Ottawa 4½ p.c. 20-yr. deb.	101*	103
Quebec 3½ p.c.	91	93
Regina 5 p.c. deb	106	108
St. Catharines 4 p.c. 30-yr. deb.	100	102
St. John 4 p.c. deb	100	102
Saskatoon 5 p.c. deb.	104	106
Sherbrooke 4½ p.c. deb. ...	102	104
Tor. 4 p.c. bds. (1922-8)	104	106
Tor. 3½ con. deb. (1929) .	93	95
Victoria stg. 4 p.c. debs. .	101	102
Winnipeg 4 p.c. (1940)	101½	102½
Railways—		
Can. Nor. 4 p.c. pref. deb. ...	93	95
Can. Pac. 4 p.c. pref. ...	104	106
Dom. At. 4 p.c. 1st deb. .	89	91
Dom. At. 4 p.c. 2nd deb.	75	77*
G. T. P. 4 p.c. "A" bds. .	94	96
G. L. S. 4 p.c. bds.	95	97
G. T. Con., ordy stk.	23⅜	23⅝
G. T. Guar. 4 p.c. stk.	90½	91½
G. T. 5 p.c. 1st pref.	105	107
G. T. 4 p.c. 3rd pref.	55¾	56¼
G. T. M. 4 p.c. deb. stk.	99	101
Que. Cen. 7 p.c. inc. bds. .	112	114
Banks—		
Bk. of Brit. North Am.	75	76
Can. Bk of Commerce	18¾	19¼
Commercial and Industrial—		
Can. Gen. Elec. com.	117	120*
C. G. Elec. 7 p.c. pref.	121½	123½
Elec. Dev. 5 p.c. bds.	87	89
Mex. Elec. L. 5 p.c. G bds....	83	85
Mex. L. P P. 7 p.c. pref.	100	104
Mex. L. & P. 5 p.c. bds.	86	88
Mex. Trams. 6 p.c. bds.	92	94
Ogilvie F. M. Com.	126½	128½
Rio de Jan. T. 5 p.c. bds.	95	96
Sao Paulo T. 5 p.c. debs	95½	97½
Shawinigan 5 p.c. bds.	106	108
Shawinigan W. & P. 4½ p.c. debentures	92	94
Toronto P. 4½ p.c. debs. ..	98½	99½
Hudson's Bay Co.	87½	88½
Southern Alberta Land ..	1 3-16	1 5-16
Western Canada Land ...	1⅛	1¼
New issues—		
Can. Northern 4 p.c. (97½)....	⅛	⅜ p m.
G. T. Pac. 4 p.c. (90)	1⅛	1⅜pm.
G. T. Pac. bch. lines bds. (97)	⅜	⅝pm.
New Brunswick 4 p.c. (102)...	par	¼p.m.
Toronto 4 p.c. (102½)	1	½dis.

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

THE MONEY MARKET.

Further Reduction in Call Loans in London After the End of the Half-year was the Feature of the Week.

The money market's heavy increase in loans reported by the Bank of England over the half-year was all but wiped out in the past week, and the bank's proportion of reserve to liabilities has risen again to 48.82 per cent., as compared with 41.39 per cent. last week, and 49.23 per cent. the previous week. The minimum discount rate is unchanged.

The following shows the condition of the bank and the changes during the week:—

Reserve	£29,368,700	Inc. £	55,000
Circulation	30,191,000	Dec.	18,000
Bullion	41,109,200	Inc.	36,289
Other sec...	31,817,300	Dec.	11,994,000
Pub. dep..	10,332,000	Dec.	1,981,000
Other dep.	47,792,400	Dec.	8,694,000
Notes res..	27,743,000	Dec.	70,000
Gov. sec...	16,868,812	Inc.	1,500,000

The most important items compare with last year as follows:

	1909.	1908.
Reserve	£29,368,700	£26,466,000
Circul'n.	30,191,000	29,751,000
Bullion	41,109,200	37,779,599
Other sec.	31,817,300	29,998,000
Pub. dep. ...	10,392,000	4,883,000
Other dep.	47,792,400	48,832,000
Notes res.	27,743,000	24,876,000
Gov't. sec. ...	16,868,812	15,226,000

The proportion of the bank's reserve to liabilities and the rate at this time for a series of years:—

	Prop. of res. p.c.	Rate p.c.
This week	48.82	2½
Last week	41.39	2½
July 9, 1908	49.23	2½
July 10, 1907	43.71	4
July 11, 1906	48.45	3½
July 12, 1905	48.66	2½
July 13, 1904	49.73	3

Sterling Exchange.

There was a slight recession from last week's fluctuant market and demand sterling in New York was quoted at 4.8775 a decline from 4.8810. Sixty day bills were easier at 4.8650—5, compared with 4.8665—70 a week before. In Toronto the counter rate remains steady around 10 to 10⅛ for demand and 9 11-16 to 9 13-16 for sixty days.

Money Rates.

Canada.—There is no change, but time money is easier and lends at 4 p.c. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans, 5½ to 6 per cent.

New York.—Much the same as a week ago with 1¾ the prevailing rate for call money, the range being from 1½ to 1⅞ per cent. Time money slow and lower at 2 to 2¼ for 60 days, 2¼ to 2¾ for 90 days, 3¼ to 3½ for six months. Prime commercial bills active at 3½ to 4 per cent.

London.—Money cheaper after the half-year. Call money at ¾ per cent. as against 1¼ the previous week. Open market rates, short bills ⅛ lower at 1¼ to 1 5-16, three months at 1¼ to 1 15-16 per cent.

Consols were firmer than a week ago, at 84⅝ for money and 5-16 stronger at 84 11-16 account.

Bar silver was off from a week ago, closing Thursday in New York at 50⅞ per oz.

Wheat Prices.

The wheat market closed the week dull and with an evident trend lower on improving crop reports.

July wheat was 1.15⅛ or a fraction lower, and September 1.09¼; a loss of 1½ cents during the week.

At Winnipeg No. 1 Northern cash was 1.28½, July 1.28½, and October 1.08¾.

COBALTS STRONGER.

Nova Scotia the Active Feature—Better News From Silver Queen.

The tendency of mining stocks on Friday as the week ended was towards strength. Nova Scotia was the principal feature on the Standard Exchange and the transactions were heavy at a rapidly rising scale due to the confirmation of the rich strike made last Saturday.

Trethewey shares were a strong feature on Friday closing at 139 on the Toronto Stock Exchange. The directors yesterday decided to build a concentrator.

The Silver Queen is again shipping ore and the two carloads mentioned as concentrates in last week's issue were from the mine itself.

Friday's range of prices on the Standars Exchange was:—

	High	Low	Last Sale
Amalgamated ...	9	9	9
Beaver Con.	29¼	28½	29¼
Chambers - Fer....	51	51	51
City of Cobalt	39	37½	37½
Cobalt Lake	14⅝	14½	14⅝
Crown Reserve ...	3.20	3.19	3.21
Gifford	21½	21½	21½
Great Northern ...	14¾	14¾	14¾
Kerr Lake	7.80	7.80	7.80
La Rose xd.	8.38	8.30	833
Little Nipissing ...	25	23	25
Nancy Helen	17	15	15½
Nipissing	10.80	10.50	10.75
Nova Scotia	65	53	65
Otisse	44¼	44	44
Peterson Lake	25½	25	25⅛
Rochester	13	12¾	12¾
Silver Leaf	11½	11½	11½
Silver Bar	30¼	30	30
Temiskaming	84	82	84
Trethewey	1.35	1.33	1.35

FINANCIAL CALENDAR.

Week ending July 17.

Annual Meetings.

July 13—Sovereign Bank.
July 14—Dominion Telegraph Co.

Dividends Payable.

(Quarterly.)

July 15—Bell Telephone, 2 p.c.
Crown Reserve Mining Co., 15 p.c.
Dominion Telegraph, 1½ p.c.
Dominion Textile, pfd., 1¾ p.c.
Guarantee Co. of N. A., 2 p.c.
Mexican Light & Power Co., 1 p.c.
Montreal Telegraph Co., 2 p.c.
Montreal Trust & Deposit Co. 1½.
Nova Scotia Steel & Coal pfd. 2 p.c.

(Semi-annual.)

July 15—B. C. Perm. L. & S. Co.
Pacific Coast Fire Ins.

THE WINNIPEG STOCK EXCHANGE.

The week has been a very quiet one and not more than about forty shares have changed hands, and these at prices that do not show any change from those of a week ago. The last quotations and the latest are as follows:—

Listed Stocks

	Bid	Asked
*Canadian Fire Insurance Co .	180	200
Great West Life Ins. Co. 32½	280	
Gt. West Per. Loan Co.	115	116
Home Invest. & Savs. Assn. ..		132
Northern Trust Co.		
Fully paid	110	
Partly paid	120	
Standard Trusts, fully pd		115
Winnipeg Electric Railway Co.	184	188
Unlisted Stocks, Banks.		
Northern Crown Bank.		
Crown cfe		80
Northern cfe	85	86
Unlisted Stocks.		
Trust, Loan & Insurance Compainies—		
B.C. Per. Loan & Savings Co.	125	
Com'l L'n & Tr'st Co.		
Fully Paid	100	110
Partly paid	100	110
Empire Loan Co.	97½	110
Occidental Fire Insurance Co.		100
Pioneer Fire Insurance Co. ..		90
Sovereign Fire Insurance Co.	75	
Winnipeg Securities Co.	108	115

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, July 9th.

—	Closing June 30	Open July 1	High.	Low.	Last.
Amalg. Copper Co.	82¾	82⅞	83	80⅞	81
Am. Car & Foundry	57½	57½	57⅝	57¼	57¼
Am. Locomotive Co.	60¼	60¼	60⅝	59⅝	59¾
Am. Smelt. & Ref.	92⅞	93⅜	95⅞	93	94¼
Am. Sugar Ref. Co.	127	128	128	126¼	126¾
Am. Tobacco Co., pfd.	100¾	100⅞	101	100½	100¾
Am. Woolen Co.	33¾	33¾	34½	33⅝	34
Anaconda Cop. Min.	48½	48½	48½	47	47½
At., Top. & S.F.	115⅞	116	117½	115⅝	116¼
Atlantic Coast Line	128¾	128½	128½	128	128
Baltimore & Ohio	118⅜	118⅜	118¾	118⅛	118⅜
Brooklyn Rapid Transit	79⅝	79⅝	79¾	77¼	78¼
Canadian Pacific	183¾	183⅜	184	182⅝	183
Chesapeake & Ohio	77	76¾	78⅜	76½	78
Chicago Great Western	1¾	1⅞	2	1⅛	1½
Chi., Mil. & St. Paul	154½	155	155⅛	153⅝	154
C., C. C. & St. Louis	76⅞	75	75	74	74
Ch., & Northwestern	182¾	183	184¼	183	184
Colorado Fuel & Iron	44½	44½	44½	43¼	43½
Colorado & Southern	57	57½	57½	56¾	56⅜
Consolidated Gas	140	140	141	140	140
Delaware & Hudson	194¼	195⅞	195⅞	192⅜	193
Den. & Rio Grande	48	48¼	48½	47	47⅛
Dul., S.S. & At.	16¼	17	17¾	16½	16¼
Erie	37½	37¾	37¾	35⅜	35⅞
Erie, 2nd pf.	44¾	44	44	43¼	43¼
General Electric	164¼	166	166	163¼	163½
Great Northern, pf.	150⅛	151	152⅛	148¼	149
Illinois Central	149⅜	149½	152¼	149¼	151⅜
Interb.-Metropolitan	16½	16⅝	16¾	16	16⅛
International Paper Co.	16¼	16¼	16½	16¼	16½
Louisville & Nashville	140⅞	140⅞	141¼	140	140
Mackay Companies	81	79½	79¾	79½	79½
Mackay Companies, pf.	73¾	....	....	....	....
Minn. & St. Louis	55¾	56	56¼	55¾	55¾
M., St. P. & S.S.M.	139¾	141	144¼	141	143¾
M., St. P. & S.S.M., pfd.	151¾	152¾	153	152¾	153
Mo., Kan. & Texas	41⅞	42¼	42⅜	40½	41⅛
Missouri Pacific	73⅝	73½	73¾	72¼	73
New York Central	133⅛	132¾	133	131⅛	131⅛
N.Y., Ont. & Western	52⅞	53	53	51⅛	52
Norfolk & Western	89¾	89½	90	89½	89½
Northern Pacific	152¾	153	153¾	150¼	151⅛
Pennsylvania R.R.	136¾	137¼	137¼	136⅝	137⅜
People's Gas, Chi.	114½	114½	115	114½	114½
Pullman Company	188	....	188	188	188
Railway Steel Spring	44⅜	43¾	43¾	43	43
Reading	157⅞	158	158⅜	154¾	155⅛
Rep. Iron & Steel	31⅜	31½	31½	31	31¼
Rock Island Co.	33	33¼	34¾	32⅞	33¼
Rock Island, pf.	71	71	72¼	70¾	71⅛
St. Louis Southwestern	27¼	....	27⅛	27	27
Sloss-Shef. Steel & Iron	83¾	83⅞	83⅞	82¾	82¾
Southern Pacific	133¾	133¾	135⅜	133	133⅜
Southern Railway	31¼	31¼	31⅜	30½	30¾
Texas & Pacific	34⅜	34½	34½	32⅞	32⅞
Union Pacific	194¾	195⅛	195½	193	193
U. S. Rubber	38¾	38	....	....	....
U. S. Steel	69⅜	69½	69½	67¾	68⅜
U. S. Steel, pf.	126	125½	125⅝	125	125
Wabash	21⅜	21⅞	21⅞	20⅜	20½
Western Union Tel.	72	72¼	72⅛	71½	71¾
Wisconsin Central, pf.	89⅞	89⅞	89⅞	89⅜	89¾

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern..	June 30	260,600 00	218,700 00	+	41,900 00	July 1	9,668,900 00	9,012,400 00	+	656,500 00
Canadian Pacific....	June 30	1,971,000 00	1,777,000 00	+	194,000 00	July 1	85,827,725 00	81,073,097 00	+	4,754,628 00
Duluth, S.S. & Atl...	June 30	87,174 00	65,325 00	+	21,849 00	July 1	2,779,877 00	2,991,576 00	–	211,699 00
Grand Trunk System	June 30	1,195,366 00	1,184,808 00	+	10,558 00	July 1	39,157,376 00	41,455,634 00	–	2,298,258 00
M.,St.P.& S.M.(Soo)	June 30	304,815 71	252,174 39	+	52,641 32	July 1	12,464,417 61	11,417,583 47	+	1,046,834 14
Mineral Range	June 30	20,396 00	20,571 00	–	175 00	July 1	822 372 00	806,050 00	+	16,322 00
Detroit United... ...	June 30	....	....	.....	....	......	....	....	.....	....
Halifax Electric Tram	June 30	5,799 67	5,331 60	+	468 07	Jan. 1	76 297 66	70,576 80	+	5,720 86
Havana Electric.....	July 4	41,808 00	36,451 00	+	5,357 00	Jan. 1	1,036,758 00	976,211 00	+	60,447 00
Montreal St. Ry.....	July 3	78,113 22	74,127 88	+	3,985 34	Jan. 1	1,854,790 10	1,760,720 74	+	94,069 36
N. Ohio T. & L. Co..	July 3	42,653 39	39,724 05	–	2,929 34	......	....	....	.....	....
Toledo Railways....	June 30	43,212 12	39,357 35	+	3,854 77	Jan. 1	731,137 89	677,447 50	+	53,990 39
Toronto Railway Co	July 3	74,868 93	71,584 35	+	8,284 58	Jan. 1	1,781,335 18	1,637,608 48	+	143,726 70
Twin City..........	....	....	....	.....	....	......	....	....	.....	....

NET EARNINGS

—	May 1909	May 1908	Changes		Eleven months 1909	Eleven months 1908	Changes	
Duluth South Shore and Atlantic								
Gross	246,847 00	186,558 00	+	60,289 00	2,449,854 00	2,721,568 00	–	271,714 00
Expenses..............	177,067 00	157,631 00	+	19,436 00	1,774,650 00	2,042,308 00	–	267,658 00
Net	69,780 00	28,927 00	+	40,853 00	675,204 00	679,260 00	–	4,056 00
Other income	8,195 00	8,576 00	–	381 00	105,177 00	84,042 00	+	21,135 00
Total Income	77,975 00	37,503 00	+	40,472 00	780,381 00	763,302 00	+	17,079 00
Charges and taxes........	100 469 00	101,578 00	–	1,109 00	1,072,809 00	1,067,391 00	+	5,418 00
Deficit..............	22,494 00	64,075 00	–	41,581 00	292,428 00	304,089 00	–	11,661 00
Mineral Range Railroad,								
Gross	66,120 00	64,374 00	+	1,746 00	755,806 00	735,977 00	+	19,829 00
Expenses..............	61,465 00	59,680 00	+	1,785 00	635,909 00	629,281 00	+	6,628 00
Net	4,655 00	4,694 00	–	39 00	119,897 00	106,696 00	+	13,201 00
Other income..............	1,421 00	1,412 00	+	9 00	3,033 00	4,282 00	–	1,249 00
Total income	6,076 00	6,106 00	–	30 00	122,930 00	110,978 00	+	11,952 00
Charges and taxes...........	13,510 00	12,209 00	+	1,301 00	159,624 00	140,904 00	+	18,720 00
Deficit..............	7,434 00	6,103 00	+	1,331 00	36,694 00	29,926 00	+	6,768 00

TORONTO STOCK EXCHANGE—UNLISTED

Week ending July 9.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From July 2 to July 8 High	Low	Sales	Closing bid. July 9.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.30	.27¾	9,600	.26
Buffalo Mines Co............	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.50	.50	350	....
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr. 15'09	40	.38	700	.34
Cobalt Central Mines Co........	4,761,500	1.00	777	2% Feb. '09	.36	36	300	....
Cobalt Lake Mining Co..........	3,929,166	1.00	....	....	.15¼	.13½	15,375	....
Cobalt Silver Queen............	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas......................	4,000,000	5.00	40	3% May 15'09	6.30	6.23	1,285	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co........	915,588	1.00	40	5% Jan. '07	.24	.23	1,690	....
Great Northern Silver Mines......	....	1.00	....	....	.16	.15	4,000	....
Green-Meehan Mining Co........	1,500,000	1.00	40	....	.13	.13	500	....
Kerr Lake Mining Co...........	3,000,000	5.00	57	4+2% Jun 09	7.80	7.75	3.930	7.79
Little Nipissing...............	650,060	1.00	48	....	.25¼	.25¼	100	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	....	....	....	....
Nancy Helen Mines.............	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.52	.45½	29,000	.55
Otisse Mining Co...............	1,500,000	1.00	41	....	.43¼	.41	62,500	....
Peterson Lake	2,561,820	1.00	225	....	.26½	.26	6,200	....
Right of Way Mining Co........	499,518	1.00	†	6+9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.14	.13¾	400	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.30	.30	200	....
Silver Leaf Mining Co...........	5,000,000	1.00	45	....	.11¾	.11¼	1,200	....
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	90	.78	23,900	.83

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending July 9, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week July 8 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Can. Consolidated Rubber Co	6	92⅝	83	.....	.....	16,500
Commercial Cable Co.	4	87½	81¾	.....	.....	....
Dominion Coal Co.	5	93	87	97½	97	1,500
Dominion Cotton Mills Co.	6	100	91	100¼	.....	1,000
Dominion Iron & Steel Co.	5	80¼	70½	96⅝	96	502,000
Dominion Textile Co., Series A	6	94	80½	.....	95½	4,500
Do. Do. Series B	6	96	83¼	98	97½	10,000
Do. Do. Series C	6	95	82	.....	95½	10,000
Do. Do. Series D	6	96½	85	.....	95½	....
Electrical Development Co.	5	88	70	.....	.....	....
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	3,000
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	....
Laurentide Paper Co.	6	†112	104	.....	110	8,000
Mexican Electric Light Co.	5	90	73⅞	87	.....	....
Mexican Light & Power Co.	5	90	80	87	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	....
Montreal Street Railway Co.	4½	101	95¼	101	99⅛	1,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	.....	1,000
Do. Do. Do. Cons. Mtg.	6	103½	99	110	109	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	110	....
" " " Series B	......	106½	105	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	94⅝	.....	4,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	96	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅝	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	.....	2,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	3,800

HOME BANK GAINS

ONE MILLION DOLLARS ADDED TO DEPOSIT ACCOUNT.

Profits for the Year Have Also Increased—Annual Meeting Held Yesterday—Meeting Addressed by John Kennedy of Grain-growers Company.

The annual meeting of The Home Bank of Canada was held at the head office, 8 King street west, Tuesday, June 29. The statement submitted for the fiscal year ending May 31, 1909, showed that deposits had increased, roundly, one million dollars; the reserve has been maintained at a sum equal to one-third of the paid up capital; dividends have been paid at the rate of 6 per cent. per annum, quarterly; nearly fifty-six thousand dollars have been carried forward into the Profit and Loss Account for next year.

The statement for the year ending May 31, is as follows:—

Profit and Loss Account.

Balance of Profit and Loss Account, 31st May, 1908..		$30,953 32
Net profits for the year after deducting charges of management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills		83,957 98
		$114,911 30
Premium on Capital Stock received during the year..		32,077 90
		$146,989 20

Which has been appropriated as follows:—

Dividend No. 7, quarterly at rate of 6 p.c. per annum	$13,493 29	
Dividend No. 8, quarterly at rate of 6 p.c. per annum	13,689 13	
Dividend No. 9, quarterly at rate of 6 p.c. per annum	13,980 10	
Dividend No. 10, quarterly at rate of 6 p.c. per annum	14,249 03	
		$ 55,411 55
Transferred to Rest Account		35,498 00
Bal. carried forward		55,629 65
		$146,989 20

The Bank's Liabilities.

To the Public:		
Notes of the Bank in circulation		$ 625,505 00
Dep. not bearing interest.	$1,026,261 56	
Dep. bearing interest . . .	4,838,244 20	
		5,864,505 76
Balances due other banks in Canada		3,221 86
Balances due Agents in Great Britain		19,070 94
		$6,512,303 56
To the Shareholders:		
Capital subscribed $1,067,800.00, paid up ..	$1,000,958 68	
Rest	333,653 00	
Dividends unclaimed ...	389 87	
Dividend No. 10 (quarterly) being at the rate of 6 per cent. per annum, pay'le June 1, 1909 ...	14,249 03	
Profit and Loss Account carried forward	55,629 65	
		1,404,880 23
		$7,917,183 79

The Bank's Assets.

Gold and Silver Coin	$60,121 00	
Dominion Government notes	619,963 50	
		$ 680,084 50
Deposit with Dominion Government as security for Note circulation ...		42,000 00
Notes and Cheques of other Banks		222,073 36
Balances due from other Banks in Canada		470,542 81
Balances due from Agents in Foreign Countries ...		166,686 25
Railway, Municipal and other Bonds		336,594 05
Call Loans secured by Bonds, Stocks and Debentures		1,868,391 28
		$3,786,372 25
Current Loans and Bills Discounted. ..	$3,867,456 55	
Overdue Debts (estimated loss provided for)	25,136 77	
Bank Premises Safes and Office Furniture	210,115 66	
Other Assets..	28,102 56	
		4,130,811 54
		$7,917,183 79

Those Present.

Among those present at the annual general meeting were:—E. O'Keefe, Thomas Flynn, E. G. Gooderham, W. Parkyn Murray, Lieut.-Col. J. I. Davidson, Lieut.-Col. J. Mason, F. E. Luke, George F. Burns, Wm. Crocker, C. B. Powell, Colin Burgess, Edward Galley, H. C. Funck, L. H. Baldwin, A. W. Thomas, Isaac Moody, J. Cooper Mason, J. O. Paterson, R. B. Street, H. T. Kelly, K.C., W. T. Kernahan, W. H. Partridge, J. M. Clark, K.C., John Kennedy, Swan River. Man.; T. J. Healey, Widmer Hawke, H. W. Evans, H. G. Hopkirk, John Batho, C. E. P. McWilliams, E. Flanagan, Wm. Lavoie, Paris, Ont., L. J. Applegath, George F. Clare.

The President's Address.

In moving the adoption of the report the President, Mr. Eugene O'Keefe, said.

"When we had the pleasure of meeting you a year ago at our last annual meeting, we stated that the crop prospects in the Northwest and in different parts of Ontario were promising, and if expectations were realized the financial stringency which then prevailed, would have peassed away before we met again, I thing it is now safe to say that this has taken place, and confidence once more restored. The outlook for the present season in the Northwest and Ontario, according to the latest crop reports, is encouraging, and we may naturally look for a good harvest. Last year the harvest was satisfactory in practically all sections of the Northwest, and there are now 11,110,000 acres under cultivation, an increase over last year of 700,000 acres, although owing to unfavorable conditions in the earlier part of the season lesser wheat has been sown and coarser grains taken its place.

"As there was not the same demand for money during the past year, there was naturally a depreciation in the rate of interest secured for good loans and particularly for call loans on the collateral security of stocks, bonds and debentures. Banks generally found some difficulty in keeping all their funds employed in desirable loans, and consequently we had at times a considerable amount of uninvested funds on hand, but, following the same conservative policy, that we have on former occasions referred to, we deemed it more advisable to carry a larger proportion of uninvested funds and to accept only loans that were unquestionably good.

"Our paid-up capital now amounts to a little over $1,000,000, an increase of over $107,000 since last year, and our shareholders, who numbered 502 last year, now number 891.

"Our deposits have increased by nearly $1,000,000, of which $732,000 has been added to the savings accounts and $240,000 to current accounts, an increase to the total deposits of about 20 per cent., a very satisfactory result, we consider. Our circulation is also somewhat in excess of last year.

"We have added to the Rest Account $35,948, making it $333,653, equal to 33 per cent. of the paid-up capital, and transferred the balance, $55,629.65, to Profit and Loss Account.

"We have opened during the year branches at Sunderland, Ont.; Lyleton, and Crystal City, Man., and Sintaluta, Sask. The total assets show an increase of $1,182,220.76."

An Enthusiastic Director.

Mr. John Kennedy, vice-president of the Grain Growers' Grain Co., of Winnipeg, and a director of The Home Bank, was present at the meeting, and described the nature of the organization of which he is the vice-president. In each of the three Northwest Provinces there are voluntary organizations of the farmers called Grain Growers' Associations, organized for the purpose of obtaining for their members the full market price for their grain. There are between twenty and thirty thousand farmers members of these organizations, and the number is rapidly increasing, and the expectation is, that in time they will embrace practically all the farmers of the West, now numbering some 130,000.

The Grain Growers' Grain Company is an incorporated institution, with its headquarters in Winnipeg. The par value of the shares of this company is $25, and no one can hold more than four shares. The stockholders must be farmers or associated with farming, and number about 7,000. This company handles the grain of the members of the Grain Growers' Association, advancing a certain proportion of the price, and the balance when the grain is sold. Mr. Kennedy stated that they handled some 8 000,000 bushels of grain in the season just closed, and were more than pleased with the treatment they received at the hands of the Home Bank of Canada. The company was particularly fortunate, he considered, in having its dealings with the Home Bank, and the bank found in the company a safe and profitable customer.

The bank, when asked to open a branch, found a great many of the neighboring farmers stockholders of the bank, and also members of the association, and they would naturally prefer to do their business with what they now call the Bank of the Farmers of the Northwest.

Mr. Kennedy is of the opinion that it will only be a question of time when the Home Bank will be represented throughout the Northwest, and a profitable and flourishing business established.

A resolution moved by Mr. L. H. Baldwin and seconded by Mr. W. T. Kernahan was adopted, providing for an increase of one thousand dollars to be added to the sum appropriated for directors' fees.

Directors for 1909-10.

Messrs. W. T. Kernahan and Wm Crocker were appointed scrutineers and reported the following gentlemen duly elected directors for the ensuing year:—Messrs. Eugene O'Keefe, Thos. Flynn, E. G. Gooderham, Lieut.-Col. J. I. Davidson, W. Parkyn Murray, John Persse, John Kennedy and Lieut.-Col. James Mason.

At a meeting held immediately after the close of the annual meeting of shareholders, Mr. Eugene O'Keefe was re-elected president, and Mr. Thos. Flynn re-elected vice-president of the bank.

THE STANDARD OIL CO.

Over a Billion Paid in Dividends — A Notable Record.

From January 1, 1882 to December 31, 1909; the Standard Oil Company will be able to show total net profits of $1,049,142,064. Within the same period the company will have disbursed to shareholders, a total of $670,427,300, leaving a surplus of $379,014,764.

If John D. Rockefeller holds 25 per cent. of the capital stock of the Standard Oil Company, he will have received in dividends within the period in question, close to $175,000,000, and his equity in the surplus will be close to $100,000,000, a total of $275,000,000. At $700 a share Mr. Rockefeller's estimated holdings of Standard Oil stock have a valuation of $175,000,000.

It is interesting to note that while the earnings of the Standard Oil Company from 1902 to 1909 inclusive were $140,000,000 in excess of what they were from 1882 to 1901 inclusive, disbursements to shareholders were smaller over the last eight years than they were in the preceding twenty years. In other words, the Standard Oil Company seems to have made it a point to add vast amounts to its surplus since 1902.

From 1902 to 1909 inclusive the Standard Oil Company accumulated a surplus of nearly $275,000,000 while in the preceding twenty years it accumulated a surplus of less than $105,000,000. In the first named period the Standard Oil Company, in fact, set aside almost as much money to surplus as it paid to shareholders. This may be due largely to litigation, which leads to the belief that when the corporation is freed from legal entanglements it will in some way or another give the shareholders the benefit of its heavy surplus accumulation.

The following table shows the net profits, dividends and surplus after dividends of the Standard Oil Company, from 1882 to 1909 inclusive, profits for the years 1907, 1908 and 1909 being estimated :

	Profits	Dividends	Surplus After Divs.
1909	*$80,000,000	*$39,335,320	*$40,664,680
1908	*80,000,000	39,335,320	40,664,680
1907	*85,000,000	39,335,320	45,664,680
1906	83,122,251	39,335,320	43,786,931
1905	57,459,346	39,335,320	18,124,026
1904	61,670,110	35,188,266	26,481,844
1903	81,336,994	42,877,487	38,459,516
1902	64,613,363	43,851,956	20,761,407
Totals	$593,202,064	$318,594,300	$274,607,764
1882 to 1901 included	456,240,000	351,833,000	104,407,000
Total	$1,049,442,064	$670,427,300	$397,014,764

*Estimated.

So far as the capital reorganization of the Standard Oil Company is concerned, no definite steps have been taken as yet to bring it about, although it is generally known that as soon as litigation is out of the way the capital stock will be increased from $100,000,000 to $500,000,000 or $600,000,000. Net profits of $80,000,000 a year would be equivalent to 16 per cent. on a capitalization of $500,000,000, but it is believed that the earning power of the company is much greater than this.

No statement has ever been made as to how much of the surplus accumulated over the last twenty years has been put into construction, but it is said that the greater part of the amount is represented in net liquid assets.

The Standard Oil Company has added to its surplus within the last eight years a sum equivalent to $275 a share, an achievement few if any corporations can boast of.

THE BANKS AND BONDS

AN ANALYSIS OF THE PURCHASES TO DATE.

By the Chartered Banks—The Relation Between Bond Buying and Current Loans—Large Increase in Railway Bond Items—The Dominion Bank a Large Purchaser of This Class of Security—The Royal is Next—The Nova Scotia Has Been in the Market Extensively.

Four months ago the Financial Post pointed out that from the date on which the bond-buying movement on the part of the chartered banks commenced—30th September, 1908—up to 31st January, 1909, those institutions had acquired about $5,300,000 additional of bonds and stocks. Though not so much has been heard of it, the movement has continued steadily through the four months between 31st January and 31st May. As a matter of fact the purchases during this second period have been greater, by more than 50 per cent. than the purchases during the earlier period—they amounted to slightly over $8,200,000. For the eight months therefore the acquisitions total $13,500,000. This represents nearly 20 p.c. of the total held on 30th September—$70,759,514. An examination of the record previous so that date shows that during the whole of 1908 prior to September the holdings of bonds and stocks increased but $700,000; during 1907 they decreased $1,300,000; during 1906 they increased $3,400,000, the same in 1905. Neither in 1904 nor in 1903 did the increase equal $3,000,000. These figures serve to emphasize the unusual character of the movement. As remarked before, the trade depression, and the large accumulation of idle cash in the bank vaults have been principally responsible for the extra interest taken by the bankers in stock and bond market securities. As it will throw a side-light on the trade revival which has been gathering way in the last few months, a table of the amounts by which the net holdings have been increased each month is presented :

Increase in bond holdings—

October	$ 993,396
November	1,810,811
December	754,074
January	1,698,628
February	4,164,255
March	1,178,058
April	1,533,108
May	1,355,587

It was in February, the last month to show a reduction in current loans in Canada, that the bond purchases reached the highest volume. Since then each month has shown an increase in the domestic mercantile loans and discounts. Also the promise of a further augmentation in the mercantile demand for credits has grown better, reconciling some banks to the policy of allowing cash on hand to pile up temporarily.

Bringing the analysis of the securities bought, which was given in the earlier article, down to date, it is seen that in the eight months the holdings of Dominion and Provincial Government securities increased $2,423,799; Canadian municipals, etc., increased $1,270,600; and railway and other bonds increased $9,791,918. As the Sovereign Bank's railway and other bonds decreased $1,345,444, allowance for that makes the increase for the going bank's railway bonds, $11,137,362; and brings the grand total of their acquisitions nearly to $15,000,000.

Of the individual banks the heaviest purchaser on balance was the Dominion with $3,706,000, followed by the Nova Scotia with $2,770,000, the Royal with $2,119,000, the Commerce, $887,000, the Ottawa, $825,000, the Traders, $745,000, the Montreal, $533,000, the British, $505,000.

Nearly the whole of the Dominion's large acquisitions consisted of railway and other bonds—$3,391,000 coming under that head, and only $315,000 under the other two classifications. The Royal's purchases of railway, etc., bonds were not far below the Dominion's; they amounted to $2,922,000. But the Royal reports show Dominion and Provincial bonds reduced $215,000 and municipal, etc., reduced $588,000. The Nova Scotia added $1,673,000 to its holding of railway bonds, and $1,097,000 to its holding of municipals.

In Dominion and Provincial bonds the principal changes occurred in the statements of the following banks : The Ottawa increased $527,000, the British $505,000, the Commerce $402,000, the Union (of Canada) $387,000, the Imperial $287,000, the Montreal $265,000. It is to be noted that the Ontario power loan of $3,500,000 was issued in June. As the Provincial Treasurer is said to have sold a small portion of this issue to the banks that circumstance should affect the bank reports as at 30th June and perhaps 31st July.

In Municipals several other banks than the Royal appear to have been sellers on balance. The Commerce holdings are down $208,000, the Montreal $167,000, the Imperial $158,000. It is however, understood that the banks sometimes take municipal issues not intending to hold them indefinitely. Gradual working off of lots thus acquired may account for the reductions.

The chief acquisitions, other than those already mentioned, were: the Hamilton $284,000, and the Dominion $216,000.

The three banks referred to above—Dominion, Royal and Nova Scotia—account between them for over two-thirds of the railway bonds acquired. Apart from them the Commerce increased $693,000, the Traders $592,000, the Montreal $438,000, the Standard $245,000, the Northern Crown $237,000, the Imperial $217,000, the Molsons $195,000.

Other banks which have had their surpluses increased have chosen to put the new funds into call loans at home or abroad rather than buy bonds or stocks. By following that policy they make themselves independent of market fluctuations, but in the case of the foreign call loans, they have so far had to content themselves with a rate of return less than half what they could get from investing in bonds. Though it is true some of the bonds now being taken may have to be sold at prices less than those at which they were purchased—when industrial recovery produces another strong general demand for mercantile credits—it is also true that many of them will by that time have sufficiently appreciated in value to leave a nice profit.

H. M. P. ECKARDT.

NEW BRUNSWICK TELEPHONE CO.

The New Brunswick Telephone Co., (Ltd.), which is not controlled by the Bell Telephone Co., as would ordinarily be expected, showed for eleven months ending March 31, 1909, net earnings of $92,080 leaving a surplus of $33,728 after a payment of two per cent. on the capital stock. At the annual meeting it was stated by the President, Mr. S. H. White, of Fredericton, that in future it was proposed to pay six per cent. The capital stock paid up is now $1,175,960 and there is a debenture issue of $100,000. There are 8,410 subscribers. The balance sheet is as follows:

ASSETS.

Plant		$1,225,028 58
Real Estate and buildings		54,557 28
Miscellaneous Equipment		5,087 33
Supplies		32,464 05
Cash in Banks and on hand		8,663 06
Accounts Receivable		11,968 92
Rentals and Tolls Outstanding		20,263 67
Total Assets		$1,358,032 89

LIABILITIES.

Capital Stock (paid up)..		$1,175,960 00
Reserve for Depreciation..		12,061 52
Debentures ..	$100,000 00	
Bk. of B.N.A.	24,055 05	
Accts. pay'ble	10,977 42	
Int. Accrued..	1,250 00	136,282 47
Total Liabilities ..		$1,324,303 99
Surplus		33,728 90
		$1,358,032 89

DOMINION STEEL COMPANY

A SURVEY OF THEIR PLANT AT SYDNEY.

Its Market Value Compared With Present Capitalization — The Purpose of the Present Bond Issue—The New Extensions and Their Cost—An Expenditure of Three Millions Will Increase the Output by One-half—The Unique Geographical Situation—The Markets of the World are Open—Low Costs of Production—Correspondingly high Profits—The Eulogies of Experts—A Great Array of Assets.

At approximate present market prices the capitalization of the Dominion Iron & Steel Company is as follows:

$7,492,000 first mortgage bonds at par	$7,492,000
$1,500,000 second mortgage bonds at par	1,500,000
$5,000,000 preferred stock, less back dividend payments, which are practically in hand at 95	4,750,000
$20,000,000 common stock at 45	9,000,000
	$22,742,000

The report made by Mr. John W. Hall, the eminent English expert, of date June 15th, values the plant and property (physical assets) at Sydney, at $14,260,824.

A minimum valuation of the ore deposits at Wabana, Newfoundland, confined to those deposits ascertained in the land and first submarine area is $10,000,000.

The actual amount of ore ascertained, apart from the second submarine area, is 108,400,000 tons. It will thus be seen that the valuation of the ore deposits is so extremely conservative that it provides for a net profit of less than ten cents per ton.

Taking these figures we have as against the capital a valuation as follows:

Plant and property at Sydney	$14,250,824
Ore deposits at Wabana	10,000,000
Total	$24,260,824
Capitalization at increased market prices	$22,742,000

which gives a surplus of $1,418,824 of the value of physical assets over the capitalization.

Other Notable Assets.

The above assets do not include these important items:

The value of a contract which has 83 years to run with the Dominion Coal Company, at a reasonable price, which can be increased only as costs of production increase.

A limestone area of 238 acres in the Bras d'Or lake district of Cape Breton.

A dolamite quarry 16 miles from Sydney.

The mining plant and equipment at Wabana, Newfoundland.

The good will of a rapidly increasing and productive steel business.

New Financing and Extensions.

In the above figures account has not been taken of the new issue of consolidated mortgage bonds, amounting to £1,200,000. The net proceeds will be spent entirely on new plant and the retirement of the $1,500,000 second mortgage bonds. Assuming that the company nets 90 for the new £1,200,000 issue, exclusive, we will say, of certain expenses, there will be £1,080,000, or approximately $5,250,000. After retiring $1,500,000 second mortgage bonds, there are left available for extensions $3,750,000.

The estimate of the English experts, Messrs. Harbord & Hall, for the cost of the extensions, is as follows:

Extensions to coke ovens.

One additional blast furnace.

Two mixers as reservoirs for molten metal.

One additional mill for rolling fish plates, bridge sections and light rails, in other words a 22-inch mill, and also a 28-inch mill.

Additional 4,000 h.w. power.

Two more Bessemer converters.

Increase in sulphuric acid plant and erection of a small coal briqueting plant.

Total cost approximately $3,100,000.

Increased Earning Power.

The extensions to the coke ovens and the additional blast furnace will give an increase of 50 per cent. in the output of pig iron and finished steel.

In other words the expenditure of $3,000,000 is capable of producing an addition to the net profits of $1,000,000 assuming that $2,000,000 is a minimum net profit. As a matter of fact the average net profit for the past three years has been $2,309,282.

The general manager, Mr. F. P. Jones, expresses the prospect in regard to the extensions tersely as follows: "If I cannot make at least 20 per cent. net profit on the new expenditure, I am not worthy of holding my job for one minute."

The Picture at the Piers.

The editor of The Financial Post made a visit of inspection to the Dominion Iron and Steel Company's plant at Sydney last week. There are two substantial piers in the Sydney harbor. He found one of the company's two ore steamers discharging seven thousand tons of ore at the high level discharging pier, which is 371 feet long, with a high level trestle. The six big discharging grabs were at work, each raising five tons at a lift.

At the other pier, the loading pier, which is 291 feet long, a handsome seagoing freighter, "The Crown of Galesia" was being loaded with 6,000 tons of steel rails for Prince Rupert. The vessel was in a few hours to proceed on its journey of two months around Cape Horn, with its consignment of rails for the British Columbia end of the Grand Trunk Pacific. The "Crown of Galesia" was also carrying 1,000 tons of coal, which would probably last for half the journey. It is an interesting tribute to the Steel Company's efficiency that in making a tender to the Grand Trunk Pacific Railway Company the Steel management offered a price for rails at Sydney and a price for rails at Prince Rupert. In spite of all the facilities which a great transportation company possesses, the G.T.P. accepted the price at Prince Rupert and the Steel Company has chartered the necessary steamers. The "Crown of Galesia's" trip is only one of four other voyages. It is a further interesting fact that the Dominion Steel Company was able to negotiate the transportation at less than the amount allowed in the contract price.

The Unique Position.

The presence of these two vessels the ore-carrier, and the freighter loaded with rails, furnishes a notable picture of the unique position enjoyed by the Dominion Iron and Steel Company. The ore-vessel had just completed its trip from the mines owned by the company at Wabana, Newfoundland. The cost of laying down the ore per ton at the works last year was 95½ cents. There is no steel company in America or in the world which can lay down ore at the Steel works, of the same quality for steel-making at so low a cost. The English expert, Mr. Frank Merricks, estimates that with allowances for increased cost of mining as the depth or distance from the surface of the ore deposits increases, the average cost of the ore laid down at Sydney need not exceed $1.25 per ton. His conclusion on the ore situation is expressed as follows:

"After a careful and thorough examination of the property, I have no hesitation in stating that it is one of exceptional value. Not only does it contain a very large quantity of ore of good quality, but the thickness and regularity of the deposits combined with natural facilities for working, handling and shipping, enable the ore to be mined and delivered on board at a very low cost. The cost of mining at present and within any reasonable time is likely to remain so low that the ore can be mined to yield a handsome profit either by converting it into pig iron at the works at Sydney, or by selling it in the open market."

Low Water Freights.

"The Crown of Galesia" typefies the splendid position enjoyed by the Steel Company in relation to the markets of the world. During the past year it has shipped rails to Australia at a cost of 14s 3d a ton and to Karachi, India, at a cost of 16s per ton. It has shipped also rails for the use of the North Eastern Railway of England. In all these three cases there have been inquiries for an additional supply. Last week the government of New South Wales which had already fully tested the Dominion Company's rails by a previous considerable supply invited the company to tender on a further contract. The Dominion Steel Company can ship steel to Montreal by water at $1.25 per ton and to the head of the lakes at Port Arthur for $2.75 per ton. Even at the head of the lakes its freight costs are $2 per ton more than its only competitor, the Lake Superior Corporation.

Low Production Costs.

The question then resolves itself into the comparative costs of raw material, and here the Dominion Steel Company can claim that it is able to counteract the geographical proximity of any steel works in America.

In 1908 the costs of its materials were as follows, laid down at Sydney, per ton:—

	$
Ore	.955
Limestone	.654
Dolomite	1.050
Coal	1.240

It is true that U.S. steel companies may be able to secure coal cheaper, but having regard to the character of the supply, the inexhaustible quantity possessed by the Dominion Coal Company and the provision for a price based on cost of production, the coal situation must be regarded in relation to the future as extremely favorable.

The Profits Per Ton.

In relation to this question of costs the figures contained in the English expert's reports are of interest. These figures do not include bounties on pig iron, ingots or rails. They do include the bounty on rods because at present there is no duty on rods and the bounty is in lieu of duty. If the bounty ceases the equivalent duty under our protective tariff must be put in force, with the result that the net profit is not disturbed. The figures for the year ending May 31st, 1909, are as follows, per long ton of 2,240 lbs.:

	Cost	Selling Price	Profit
Pig Iron	$ 8.51	$13.75	$5.24
Blooms	17.90	21.70	3.80
Rails	22.11	27.08	4.97
Rods	21.76	24.94	3.18
Bounty on rods	....	....	6.70
Total profit on rods	....	....	9.88

It will thus be seen that the profit exclusive of bounties in no case is under 20 per cent. and rises as high as 60 per cent. in the case of pig iron and 45 per cent. in the case of rods.

Bounties to Vanish.

The action of the Dominion Iron and Steel Company in regard to any continuation of the bounties has pretty well determined the question. No bounties are expected after 1910, except in the case of wire rods. The cost of production in the pig iron, blooms and rails has been fairly keeping pace with the reduction in the bounties and the experts agree with the statement of the president, Mr. J. H. Plummer and the general manager, Mr. F. P. Jones, that by the time the bounties are extinguished, economies in operation will have countervailed the loss of bounties.

The Future Outlook.

If the great Dominion of Canada will justify its greatest undertakings by the development of all its opulent resources which are now only in their infancy there is no industry likely to benefit more than that of so basic a character as the production of iron and steel. The possibilities of our most representative steel company, its unique geographical and strategical situation and the manner in which a new industry has been developed under the auspices of the president and new manager, are such as to give a feeling of pride to the patriotic Canadian. There have been in the past glowing prospects held out for the Dominion Steel Company. These have been delayed in their fulfillment, but are now about to be realized. There have been many roseate prophecies made. These are shortly to be fulfilled. We are not making the statement as a result of the feeling of interest inspired by an inspection of the plant or by friendly relations renewed therewith. Rather than rely on our own opinion, we have had recourse to the conclusions of able experts from abroad, who visited the plant to give a true and accurate account of what they say.

The Experts' Conclusions.

We quote some paragraphs from Messrs. Harbord and Hall's report referring to the extensions now under way: "If the above recommendations are carried out, we consider that the iron and steel plant will be equal in general equipment to any first-rate steel plant at present existing and should compare favorably both as regards output and economy in production, with any plant of the same size."

"The basis of economic production in any steel plant is cheap ore and cheap fuel, and we know of no other works in the world where an ore yielding 49 per cent. of iron can be delivered at five shillings per ton. With regard to the fuel, the contract with the Dominion Coal Company ensures regular supplies of coal at fixed prices for successive periods of five years, based on what may be regarded as a low rate."

Final Eulogies.

The following is a summary of the experts' conclusions:—

"1. In our opinion, the Dominion Iron and Steel Company, Limited, possesses exceedingly valuable iron ore, limestone and dolomite properties suitable in all respects for their requirements. The iron ore at Wabana exists in sufficient quantity to supply their needs for the next hundred years, assuming their present consumption to be doubled. It can be mined at a very low cost and is so situated that it can be delivered at the works at Sydney at an exceptionally low rate, or, if necessary sold in the open market at a profit.

"2. The Steel Company has a contract with the Dominion Coal Company, Limited, which ensures them for 83 years, an adequate supply of suitable fuel for the existing four blast furnaces and steel plant, at a low rate, and, should further supplies be required, there is every reason to believe that suitable fuel can be obtained from adjacent collieries.

"3. The Steel Company possess a thoroughly modern well-designed plant for the manufacture of iron and steel, which has been maintained in an excellent state of efficiency.

"4. The works are exceptionally well situated for delivering their finished products, are protected agains external competition by a tariff, and have no serious internal competitor in Canada, east of the Great Lakes.

"5. The Steel Works have made a very substantial profit on their various products during the last four years, and, provided that the proposed extensions are carried out, this should be so largely increased as to fully justify the expenditure.

"6. Finally, we know of no iron or steel works in a better porition with respect to the supply of cheap raw materials for manufacturing pig iron and steel. The fact that they own such very valuable ore and limestone properties, together with the special arrangement by which they are assured of a cheap fuel supply, renders them independent of market fluctuations, and places them in a most exceptional position."

An Array of Assets.

In conclusion it will not be uninteresting to tabulate the assets of the Dominion Iron & Steel Company:

Land at Sydney, 450 acres, freehold.

Water lots 200 acres, which are being recovered by dumping slag and refuse.

Other plots of land for building estates, including workmen's houses.

Two piers, respectively 371 feet and 290 feet long, with trestles and loading and unloading equipment, up to 10,000 tons.

Thirty-six miles of railway and 16 locomotives.

Two ore steamers of 7,300 tons capacity.

Water works with capacity of 24,000,000 gallons, the average daily supply being 8,000,000 gallons.

Pay roll, 4,200 employees.

Ore deposits at Wabana, 108,000,000 tons ascertained exclusive of secured submarine area.

Limestone area 238 acres, freehold.

Dolomite, one quarry, 16 miles from Sydney.

Coal areas acquired during past two years, but still undeveloped.

A modern up-to-date steel plant containing 500 coke ovens, now to be enlarged by 66 2-3 per cent., four blast furnaces, now to be increased to five, ten open hearth tilting furnaces, a blooming mill, a rail mill, and a rod mill, now to be extended by a merchant mill and an additional blooming and billet mill; all the accessories of plant and equipment appertaining to a modern up-to-date steel works.

The Merchants Bank have opened a branch at Carbon, Alta., and have placed Mr. Philip Tod, formerly of Edmonton, in charge. Mr. E. R. D. Porter has been placed in charge of a new branch of the same bank at Trochu, Alta. Another Alberta branch has been opened at Viking (or Meigher), and will be under the management of Mr. A. B. Halstead, late of Portage la Prairie. The branch just opened at Sydney, B.C., will be in charge of Mr. A. S. Mackenzie, formerly of Victoria, B.C.

LONDON NOTES.

The Price of Consols—Comments on C. N. R. Ontario Issue—Southern Alberta Land Bonds.

The Canadian Agency Ltd. of London, Eng., in a recent letter, speaking of the London market situation towards the June-end settlement says:

"The Stock Exchange has been plunged into temporary depression, as have also the foreign houses, enlightened only by occasional spurts in Yankees, and fitful efforts on the part of a few Kaffir shares. The decline is due probably to the upbuilding of an unweildy bull account and to the competitive activity of the creator of new issues with which the market has been flooded, as well as to the fact that the dealings in options have been on an abnormally large scale for the end June account, so that it was inevitable there should be large realizations against maturing options. The public have the stocks and anticipating this selling tendency, professional operators have naturally not been eager to buy at present prices; consequently, sagging has resulted. No doubt the recent rise in speculative counters brought in a number of weak operators who bought on a larger scale than was safe. The banks and financial houses have checked the ardour of these plungers by indicating that money will not be furnished so cheaply, and this has also contributed to the present period of quiet which some appear to welcome, though the Stock Exchange would no doubt be pleased with a continuation of business which the recent activity led them to expect. It is hard to satisfy everyone—especially Englishmen.

Consols are High.

The gilt edge market is lethargic, and though some people may be surprised to see the figure at which Consols stand, they are quite expensive at the present price. As one financial writer says: "After all has been said of the unpopularity of Consols as an investment as compared with the days when they were an indispensable ornament of the tin box of every self-respecting capitalist, they remain at a price which is the equivalent of about 101 for the old three per cents, and that in times when extravagance, ostentation and improvidence are rampant in all classes of society and when the state is busily imposing taxes which tempt those who live on inherited capital to invest it with a view to high yield rather than security."

Canadian Northern Ontario.

Canadian securities have been steady during the week. The Canadian Northern issue with the Government's guarantee referred to in our last letter was very favorably received, and the stock was for a time quoted at half premium. As surmised in our previous letters the public considered that the price of the City of Toronto issue was too high, and the underwriters had to take 72½ p.c. The prospectus is out for £800,000 Canadian Northern Ontario Railway 4 p.c. Perpetual Debenture Stock at 92; but the issue has been somewhat critically received by the press, and with disfavor by the market. The "Times" city article says: "It appears that part of the security behind the stock is not yet in existence, and no information is given concerning the length and cost of the line, already built, which is hypothecated to it. The trust deed is not yet completed, and the issue seems to be an example of finance based largely on futurity."

Southern Alberta Land.

The Southern Alberta Land Company held a successful meeting during the last week, and agreed to the directors' proposal to raise £300,000 by an issue of debentures; each £1 debenture carrying an option good for three years to call for a share in the company at 30s. It is thought that the irrigation scheme for which the debentures are being issued will add very greatly to the value of the property.

The Royal Bank have opened a branch at Cranbrook, B.C., under the management of Mr. W. A. Schwartz. The bank has also established a branch at New Alberni, B.C., with Mr. R. H. Prescott as manager, and one at Hillcrest, Vancouver, under the direction of Mr. F. L. Magee, manager at Vancouver.

La Banque Nationale are closing their branch at St. Francois du Lac, Quebec, and are opening a branch at Sorel, in the same province.

VANCOUVER STOCK EXCHANGE.

Transactions Week Ending July 8.

By special wire to Financial Post from Messrs. Waghorn, Gwynn & Co., Vancouver.

No. of shares.	Stock.	High.	Low.
4000	Am.-Can. Oil	11	11
1000	Alberta Can. Oil.. ..	8½	8½
80	West. Coal & Coke ..	2.00	2.00
65	Dom. Trust Co.	98	98
10	Great West Perm. ..	1.13	1.13
10	Nicola Val. Coal & Coke	61	61
6	S. A. Script	5.20	5.05
35000	Int. Coal & Coke.....	76	74
2700	Diamond Vale Coal & Coke	9¼	9
3000	Portland Canal Min...	9½	8
1000	Alberta Coal & Coke.	6	6
20	B. C. Copper Co. ...	8	8

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statures of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of June, 1909, incorporating Britton Osler, barrister at law, Austin Gregory Ross, barrister at law, John Francis Hope McCarthy, barrister at law, George Charles Loveys, accountant, and William Butler Smith, book-keeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz : To manufacture, buy and sell carbon, in all its various forms, and to manufacture, buy and sell all the various raw materials which enter into the production of carbon and carbon specialities ; To manufacture, buy and sell, electrical machinery, devices and appliances of every nature, kind and description, including all the agents and various means of transmitting electricity and electric power ; To carry on the business of electricians and mechanical engineers ; To purchase or otherwise acquire, and sell, work or otherwise deal with land or works, or buildings acquired for any of the purposes of the company ; to apply for and to purchase or otherwise acquire letters patent and privileges and concessions of every kind and nature, both of Canada and foreign countries, for inventions or improvements, relating in any manner to the business or interest of the company, and to sell, deal in and dispose of, in any manner, such patents, rights, privileges and concessions ; To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation ; To manufacture, purchase or otherwise acquire, to hold, own, pledge, sell, assign and transfer or otherwise dispose of, to invest, trade, deal in, deal with goods, wares and merchandise and property of every class and description ; To have one or more offices ; to carry on all or any of its business operations and businesses. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian National Carbon Company" (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1909.

THOMAS MULVEY.
Under Secretary of State of Canada.

The Rapid Gains

in circulation and advertising made during the past few months by the

FREE PRESS, WINNIPEG

have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.

DISPLAY ADVERTISING

Feb.,	1909,	gain over	Feb.,	1908....20.70	p.c.
Mar.,	1909,	gain over	Mar.,	1908....26.52	p.c.
April,	1909,	gain over	April,	1908.... 3.53	p.c.
May,	1909,	gain over	May,	1908....16.30	p.c.

CLASSIFIED ADVERTISING

Feb.,	1909,	gain over	Feb.,	1908.... 6.84	p.c.
Mar.,	1909,	gain over	Mar.,	1908....20.80	p.c.
April,	1909,	gain over	April,	1908....16.93	p.c.
May,	1909,	gain over	May,	1908....28.06	p.c.

CIRCULATION

	1908.	1909.	Gain 1909 over 1908
Feb.,..........	35,467	39,889	12.46 p.c.
Mar.,..........	35,373	39,901	12.51 p.c.
April,..........	35,020	40,378	15.29 p.c.
May,..........	34,755	41,014	18.00 p.c.

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.

Montreal Street Railway Company

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Two and One-half Per Cent. (2½ p.c.) for the quarter ended 30th June last, has this day been declared upon the paid up capital stock of this Company to Shareholders of Record on Saturday, the 10th instant, at One o'clock p.m., and to holders of Share Warrants in redemption of Coupon Serial No. 3A, payable on Monday, August 2nd next.

Share Warrant Coupons will be redeemed on presentation at the Banking House of Messrs. L. J. Forget & Company, No. 8, Rue Auber, Paris, France, or at the Head Office of the Company, Montreal.

By order of the Board.

PATRICK DUBEE,
Montreal, July 5, 1909. Secretary.

DIVIDEND NOTICES

The Sovereign Bank of Canada

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 28 King Street West, Toronto, on TUESDAY, the Thirteenth day of July next, for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board.

F. G. JEMMETT,
Toronto, 7th June, 1909. Gen. Man.

Crown Reserve Mining Co., LIMITED.

Dividend No. 4.

Notice is hereby given that a Dividend of 6% for the three months ending 30th June, 1909, and a bonus in addition of 9% for the same term, making a total payment of 15%, has been declared and will be payable on the 15th July, 1909, to Shareholders of record, 30th June, 1909.

Transfer Books will be closed from the 1st July to the 15th July, 1909, both days inclusive.

By Order of the Board.

JAMES COOPER,
Secretary.
Montreal, June 17th, 1909.

The MEXICAN LIGHT AND POWER Company, Limited

NOTICE is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the MEXICAN LIGHT and POWER COMPANY, LIMITED, payable on July 15th, 1909, to shareholders of record on the 8th day of July, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of July, 1909, inclusive.

By order of the Board.

W. E. DAVIDSON,
Secretary, The Mexican Light and Power Company, Limited.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Manning Arcade, 24 and 28 King St.
West, Toronto, Canada.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented : to elect two Directors and Auditors ; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

DATED this 19th day of June, 1909.

By Order,

Secretary.
W. E. DAVIDSON,
Toronto, Ontario.
Manning Arcade,
24 and 28 King Street, West.

Nova Scotia Steel & Coal Company, Limited

Dividend Notice

A dividend of two per cent. on the Preferred Shares of this Company, for the quarter ending June 30, 1909, has been declared payable on July 15, 1909, to Shareholders of record of June 30, 1909.

The transfer books, for Preferred Shares, will be closed from July 1st to 5th, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier

The Pennsylvania Railroad ordered out this week for its Pittsburg division 400 additional locomotives, which have been out of use for more than seventeen months. The officials believe that by the end of July business will be as good as two years ago.

TENDERS WANTED

CITY OF PORT ARTHUR

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned and endorsed on envelope, "Tender for Debentures," will be received up to 6 o'clock p.m. of

MONDAY, JULY 26th, 1909,
for the purchase of the following
CITY OF PORT ARTHUR DEBENTURES:

$60,000.00—Dec. 10, '08, maturing 30 years, erection of Collegiate Institute.

$55,400.04—June 24, '09, maturing 20 years. Local improvements.

$6,228.23—June 24, '09, maturing 30 years. Local improvements (Retaining Wall.)

The preceding debentures bear 5% interest, payable January and July.

$40,000.00 (Additional)—July 2, '09, maturing 30 years. Erection of Collegiate Institute. Interest 4½%, payable August and February.

Interest payable at Bank of Montreal, Toronto.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and insurance.

All tenders must cover accrued interest. Tenders will be considered in open council at 8 o'clock p.m. of Monday, July 26th, 1909.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE,
Corporation Offices, City Clerk.
Port Arthur, July 7, 1909.

$419,420.60

City of Ottawa, Ontario

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa, until 12 o'clock noon, on Thursday, the 2nd September, 1909, for the purchase of $98,000.00 40-year debentures, $159,000.00 30 years, and $162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4 p.c. interest payable 1st Jan. and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser ; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL,
Ottawa, 6th July, 1909. Mayor.

The Corporation of the City of Regina, Sask.

DEBENTURES FOR SALE

The undersigned will receive tenders for the following debentures up till 5 o'clock p.m. in the City Clerk's office, Regina, on Monday, 19th July, 1909 :—

1.	Electric Light	(payable at the end of 30 years)	$33,000.00
2.	Waterworks	(payable at the end of 30 years)	33,000.00
3.	Sewerage	(payable at the end of 30 years)	34,000.00
4.	Pavements	(payable at the end of 15 years)	15,000.00
5.	Sidewalks	(payable at the end of 20 years)	6,000.00
6.	Electric Light	(payable at the end of 30 years)	45,000.00
7.	Waterworks	(payable at the end of 30 years)	25,000.00
8.	Waterworks	(payable at the end of 30 years)	90,000.00
9.	Sewerage	(payable at the end of 30 years)	25,000.00
10	Pavements	(payable at the end of 15 years)	6,400.00
11	Sidewalks	(payable at the end of 20 years)	1,200.00
		Total	$313,600.00

All the above debentures are to be dated 1st July, 1909, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

These debentures and their coupons shall be made payable at the Bank of Montreal in London (England), New York, Montreal, Toronto, or Regina, and the debentures may be issued in sterling or currency or partly in the one and partly in the other.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
City Clerk.
Regina, Sask., 15th June, 1909.

Municipality of Chapleau

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 8 o'clock p.m., Monday, July 19, 1909, for the purchase of $31,000 5 p.c. 30-year waterworks debentures, repayable by equal annual, consecutive instalments of principal and interest.

Full information will be furnished upon application to the undersigned.

The highest or any tender not necessarily accepted.

W. H. FARRELL,
Clerk.

SOLICITORS

Beatty, Blackstock, Fasken & Chadwick

Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY

Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

Wm. M. Douglas, K.C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Gil joan

Mulock, Lee, Milliken & Clark

Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

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Cottrell
BROKER
591 St. Catherine Street West, Montreal

SELLING THINGS

The last issue of The Imprint, the attractive journal of the American Bank Note Company, in eulogizing the advantages of maintaining a House Magazine, commits itself thus on selling methods.

"How many calls does each of your salesmen make? A dozen a day perhaps ; say three hundred a month. And for that you pay them two or five or ten thousand dollars a year and meet, in addition, their expense accounts. You find it a good investment, probably. Salesmen are a necessity and usually a profitable one. They are, at any rate, indispensable under modern trade conditions. But think of it for a moment in this light : that every missionary call your representatives make is a useless extravagance. In the right order of things a salesman should be a closer, not a canvasser of prospects. The canvassing, the sifting of probabilities from possibilities can be done economically in just one way—advertising."

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

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Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
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24 Adelaide St., West, TORONTO

CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
George A. Savage	Commercial Union Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR, ONT.

F. H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman.	103 Bay Street.
Jno. S. Fielding	15 Toronto St
Andrew F. Macallum.	Continental Life Bldg.
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Wragge & Fox.	613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds.	43 Victoria St.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

Business Directory

SIGNS OF ALL KINDS

G. Booth & Son.	21 Adelaide St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

Trade Statistics and Real Estate

From one end of the country to the other June was in many industries a record month. Three basic industrials, the Steel and Coal Companies, practically made new records. Many manufacturers say business was never better. As far as figures received from various sources go to show, the expansion of trade is only begimning, as it were. With the Northwest harvest becoming more certain a further increase in activity may be looked for.

THE BUILDING TRADE.

The building returns for June show very large increases over last year, at all the principal centres. Returns received by The Financial Post by wire and letter as follows from ten cities:

June.

	1908	1909
Montreal .. .. ..$	....	$1,170,790
Toronto	1,055,405	2,011,545
Winnipeg	802,200	2,041,650
Ottawa	235,500	1,384,975
Halifax	61,890	66,830
Fort William ...	158,175	307,125
Regina	75,310	121,650
Calgary	147,700	202,710
Vancouver	333,400	682,270
Edmonton	97,645	201,290

Six Months.

	1908	1909
Montreal	$1.500,000	$4,283,910
Toronto	5,013,245	8,829,375
Winnipeg	2,238,250	5,462,450
Ottawa	875,225	2,607,665
Halifax	362,770	374,900
Regina	156,183	362,645
Calgary	409,090	949,110
Vancouver	3,354,050	3,418,195
Edmonton	1,729,810	1,092,220

FAILURES DECREASE.

Insolvencies in the Dominion of Canada reflect some recovery from the marked business depression that prevailed during the first half of 1908, although the exhibit compares unfavorably with earlier years. The record of the number of failures makes a more gratifying showing than the statement of liabilities, owing to a few suspensions of exceptional size that contributed largely to the latter total. This was especially true of the class embracing brokerage, real estate, insurance, etc., which supplied the only increase over last year. According to the records of R. G. Dun & Co.. manufacturing defaults numbered 204 and involved $2,645,129, against 239 a year ago, when the amount of defaulted indebtedness was $3,559,745. There were 541 trading failures for $4,067,135, compared with 619 for $4,553,658, while other commercial suspensions were 16 in number, with liabilities of $916,995, against 23 for $222.322 in 1908.

The failures by provinces are as follows:

Six Months, 1909.

	No.	Assets	Liabilities
Ontario . . .	279	$3,259,521	$3,153,471
Quebec . . .	301	2,356,467	3,236,554
Bri. Col. ...	12	25,403	26,450
Nova Scotia.	29	74,715	184,450
Newf'l'd. ...	1	5,000	5,000
Manitoba . .	38	179 262	214,513
New Bruns. .	52	431,298	457,880
P. E. I.	17	35,230	81,206
Alberta	32	392,385	269,735
Total, 1909	761	$6,759,281	$7,629,259
Total, 1908	881	6,705,840	8,335 725

THE IRON INDUSTRY.

The Dominion Government paid in bounties during the fiscal year ending 31st March, 1909, the sum of $2,467,304, as compared with $2,787,357 during the fiscal year 1908. This represents a decrease of $320,047. The total bounty paid during 1909 on pig iron was $693,422, a decrease as compared with 1908 of $170,394, on steel $838,100, a decrease of $254,100; on wire rods $338.090, a decrease of $14,094; on lead $307,433, an increase of $256,432; on manila fibre $34,561, a decrease of $7,422; on crude petroleum $260,698, a decrease of $130,519. It will thus be seen that the sole item of increase in bounties is that upon lead, which is due to the amendment made to the Lead Bounty Act last year.

The production of pig iron upon which bounty was paid during the fiscal year ending 31st March, 1909, was on pig iron produced from Canadian ore, 97,826 tons, a bounty of $194,047, on pig iron produced from foreign ore, 511,605 tons, a bounty of $499,375, making a total upon pig iron of $693,422, as compared with bounty payments during the previous fiscal year of $863,816 upon 683,779 tons, representing a decrease of $73,348 tons and a decrease of bounty of $170,394. This apparent descrepancy between production and bounty of $1,090,200 during the previous years is accounted for by the fact that the reduction of bounty began on January 1st, 1909. The production of steel during the fiscal year ending 31st March, 1909, amounted to 570,588 tons, yielding a bounty of $838,100, as compared with 661,939 tons earning a bounty of $1,090.200 during the previous year. After the first of January the steel bounty was decreased from $1.65 to $1.05. The production of wire rods, 55,515 tons, earned a bounty of $333,090 at $6 per ton, as compared with a production of 57,855 tons and a bounty of $347,134 in 1908. The total bounty on iron and steel for the fiscal year was thus $1-864,612.

In the manufacture of pig iron there was used during the fiscal year 1909 a total of 179,735 tons of Canadian ore, a decrease as compared with the previous year of 53,778 tons, and of foreign ore 1,037,586, a decrease of 131.221 tons.

The reduction in output of the Canadian iron industries is of minor account, considering that the major part of the fiscal year was marked in the United States by a partial suspension of production, many of the mills being closed down altogether.

THE RAND GOLD OUTPUT.

The output of gold at the Rand in June is estimated, according to London cables, at 610,000 fine ounces. The following table gives the output of go'd at the Rand (in fine ounces) for a series of years.

	1909.	1908.	1907.
January	615,113	560,329	537,638
February . .	565,218	541,930	493,542
March	607,500	574,901	538 497
April	607,101	565,832	537,019
May	624,498	581,992	524,477
June	*610,000	574,973	507,559
July	......	584,455	532,711
August	......	587,813	555,007
September ..	......	587.634	538,034
October . ..	......	617,744	553,553
November ..	......	614.371	549,801
December ...	......	660,643	583,526
Total . .	3,629,430	7,052,617	6,551,662

* Estimated.

... WOOLEN TRADE ACTIVE.

The editor of The Dry Goods Review writes:

In the dry goods market, fall placing has been followed by unmistakable signs of a very satisfactory sorting business and the year will undoubtedly close with records far in advance of 1908. Spring lines are now being shown, and have so far been very favorably received. There has been an unusual activity in the demand for goods intended for summer specials, and coupled with this, are assurances that stocks in the country are in a very good condition for prospective business.

In spite of all these promising signs, however, it is evident in more than one quarter that, where buying has been conducted along conservative lines, or, in other words, where merchants have been purchasing very close to the seasons, the most satisfactory deliveries are not to be expected. Woolen men state, for example, that manufacturers are so busy that they can count on delivery of repeat mill orders in no less than two or three months, and that, further, prices are soaring. The same is true of ready-to-wear lines—it is regarded as decidedly more advantageous, this year, delivery and prices considered, to place well in advance than to hold off. Knitted goods houses report a satisfactory summer and fall business. Among manufacturers of underwear, it is stated, that there has been some shortage in balbriggans, due to curtailment of output, as the result of backward placing. Business has so far improved, however, that there is no antion.

HARDWARE AND METAL SUMMERING UP.

The hardware situation continues satisfactory, though there is an easing-up in the shipping departments. The rush of early June has given place to more normal conditions, and orders received call for less quantities of goods. Early harvesting tools have the call, though summer lines for sorting orders are still going out. The holiday season is beginning to show itself and manufacturers and jobbers are taking advantage of the opportunity for getting a rest. In metals the situation is much improved over last week, and the prospects are getting brighter as the season advance. Iron and steel especially, which were dull for so long early in year, show activity. Copper, however, is quiet, though it continues to hold its prices well. The other metals are coming to the front slowly but unquestionably.

GOOD CROPS SELL GROCERIES.

The editor of The Canadian Grocer writes: "Prospects of splendid crops have much to do with the present good business in the grocery trade. If drought or too much moisture do not put in an appearance till harvest time there is little doubt that the crops will give excellent yields and one of the record business seasons will follow. The strawberry season has been a rapid one and an enormous amount of fruit has been sold, and preserved. This resulted in large sugar sales during the past ten days, and this market, after having been disappointing for a long time, has recovered. The market in hogs and hog products is well maintained. Hogs are eagerly sought and picked up at almost any price demanded. The demand for cured meats is such that packers must have the hogs to supply their customers. On account of good pasture the June yield of butter was large, but dealers are not getting any more than they require for immediate use, and their supply for cold storage. Receipts of eggs are falling off and all that can be secured are needed for present requirements. This has produced a slight advance. The cheese market is quiet, Canadian prices running from 11½c to 12c at the factories."

HARDWARE ACTIVE.

The editor of Hardware and Metal says:

The general stimulation in industrial activity has greatly quickened the consumption of metal, and orders during the week have not only swung in freely, but have shown an individual increase in bulk. Firmer prices on many of the finished articles have also induced manufacturers to add to their stocks. Very little quantity of raw metal is being held. Large orders for fall requirements are somewhat late, except probably in pig iron, but merchants anticipate heavy bookings before the month is much older. Tin has shown weakness, but the other metals have held their prices.

A good volume of business is passing through the hardware jobbers' hands. Booking ahead is still quiet, and little is being ordered that is not wanted at once by the retailers. Despite the improved consumption, and the general good prospects, dealers are evidently holding themselves back until the harvest in the Northwest has shown its strength. Collections seem to improve every week.

Trade in the paint and oil industry is holding up remarkably well. The shortness of stocks in dealers' hands is apparent from the fact that the majority of orders are marked "rush." With the exception of red lead all the lines are moving in good bulk. Turpentine prices have advanced, owing to bullish conditions in the southern States, and the depletion of home stocks.

REAL ESTATE NOTES.

TORONTO, ONT. — The executive board of the Ewart Missionary and Deaconesses' Training Home have acquired the residence of the late H. C. Hammond, on Grosvenor Street, for a residence and training school. The price paid was $25,000.

TORONTO.—Messrs. S. and A. Dyment, for estate purposes, purchased the office building of the Land Security Co., on the southwest corner of Victoria and Adelaide Streets, for the sum of $185,000. The property has a frontage of 206 feet on Victoria Street, and 55 feet on Adelaide Street.

Mr. Reginald Northcote has sold his residence at 70 Lowther Avenue, to Mr. F. S. Hammond, son of the late H. C. Hammond, for $22,000.

MONTREAL.—Six residential flats at 190 to 200 Bishop Street, sold for $25,500.

The C.P.R. has purchased the Montreal Brewing Company's property for $250,000. This enables it to close St. Timothy, Wolfe and Barclay Streets, from which it was prevented by the litigation of the Brewing Co. Now that the brewery merger is complete the property is not required for brewery purposes.

MONTREAL, QUE.—The estate of the late John Ogilvie has sold to William C. Palmer four lots fronting on St. Catherines Street, for $50,000.

Montreal, Que.—The Royal Institution for the advancement of learning have purchased the Jesse Joseph property in St. Antoine Ward for $142,500.

OTTAWA.—Mr. F. W. Carling has purchased the Patrick O'Donnell property, on Sparks Street, the purchase price being $100,000.

OTTAWA.—The demand for rental dwellings has been very active and the supply of houses of the better class is much below the demand. In fact, suitable houses renting from $30 to $50 per month seem not to exist.

Mr. Fred Carling purchased last week the O'Donnell property, on the north side of Sparks Street, between Metcalfe and Elgin Streets, for about $100,000.

Mr. B. A. Grison purchased a block of 88 lots in Ottawa South, extending from Riverdale Avenue to the Rideau river, for $25,000.

PINCHER CREEK, ALTA.—A very successful sale of school lands was held here last Friday by Commissioner Ingram. Ninety-nine parcels were sold and about $130,000 realized. Bidding was brisk, about one hundred and fifty attending the sale. Almost every parcel was purchased by farmers in the vicinity, and the prices ranged from $7 to $33 per acre. The fall wheat is looking fine, and a large crop is expected.

VICTORIA, B.C.—The sale of the Prince Rupert lots recently conducted here realized nearly two million dollars.

Port Arthur, Ont.—A local sydicate has purchased the two blocks owned by Ald. J. G. King on Cumberland St. between Cameron and Victoria Sts. for $57,000. The property was originally purchased by Ald. King for $6,000.

WINNIPEG.—Property on the southwest corner of Portage Avenue and Lipton Street, with 100 feet frontage on Portage Avenue, sold for $20,000 last week. This is a record price for this vicinity, being $2,000 per foot.

THE HOME BANK.

An Interesting Departure in the West—A Highly Satisfactory Statement.

The Home Bank of Canada occupies the unique position of being in a sense one of the oldest and in another sense one of the youngest of the Ontario institutions. It happily combines the merit that comes from an old establishment, being one of the early savings banks in Toronto and the progressiveness that characterizes a young and active body that enlarges upon older traditions. In its wider development the Home Bank has made remarkable strides and from a purely local bank has stretched its branches from Ontario to the Pacific Coast. At the annual meeting held last week an interesting departure in the bank's progress was eulogized by a western director and shareholder in the person of the John Kennedy, vice-president of the Grain Growers' Company. The latter body is a farmers' union as it were and comprises a membership of 30,000. It has made close relations with the Home Bank which has assisted the farmer in the west in an effort to secure the best prices obtainable for his produce. While other banks have been making a point of securing the accounts of elevator companies, grain buyers, railway companies and other middlemen, as it were, the Home Bank has been getting into close touch with the fountain head of the great western crop, the farmer.

The figures given in another column illustrate a very satisfactory condition. The current loans are $3,867,456, compared with $2,714,747 last year, a gain of 41 per cent. The deposits have increased for $4,891,897 to $5,864,505, a gain of over 20 per cent. The quick assets are $3,786,372 or 58 per cent. of the public liabilities, which is a very high percentage. The reserve fund is one-third of the capital.

The report as a whole indicates a condition of most healthy progress.

GOLD DISCOVERIES IN B.C.

Two placer discoveries were made known last week in British Columbia, almost simultaneously. One was at Seymour Creek, five miles distant from Vancouver, by J. L. Marriott, an Australian. It is said the gold runs 20 cents to the pan, and 18 men have been working. The other find is on the Sombrio River, in Vancouver Island, and it is stated the first month's workings have produced $60,000.

DECLINE IN CANNED PRICES.

The editor of Canadian Grocer says: Opening prices on canned goods for future delivery are out, and, compared with last year, are much lower. As there is an open market, jobbers may sell to the retail trade at what prices they wish, and with strong competition existing, low prices are sure to prevail. Prices on tomatoes are from 15 to 20 cents a dozen lower than a year ago; corn and peas are lower by about 10 cents, and canned strawberries have been reduced about 65 cents per dozen tins. The situation is puzzling and packers and jobbers do not know just what the future will bring forth. The dry weather during the past few weeks shortened the strawberry season, and during the past week packers increased prices 10 cents a dozen. The crop, of course, was an abundant one, while it lasted, and prices for the fresh fruit dipped down rather low on a few occasions. The raspberry crop promises to be good, but a little more moisture is needed. Canadian cherries are on the market, and are selling rapidly.

Business generally is improving in the grocery trade, as extensive orders from the wholesalers indicate. Sugar is the big seller, on account of the presence of the fruit-preserving season. One Toronto wholesaler is distributing about thirty carloads per week, and he is only one of the many. Prices have not changed, despite the heavy consumption.

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AFTER THE COBALT FIRE

NO SERIOUS RESULTS, BUT BENEFICIAL IMPROVEMENTS.

A Rich Vein Uncovered on the Nova Scotia Mine—Temiskaming Makes Another Find—Cobalt Lake Sends out the First Car This Year—The Biggest Shipping Week in the Camp's History

There is apparently only on impulse in the Cobalt market, and that is the upward trend of La Rose which each week reaches a new high level in the stock market. Nova Scotia has furnished the chief activity of the week, owing to the very valuable finds reported from this property. Temiskaming shares have been declining for no especial reason.

Last week's fire at Cobalt was not so serious as the earlier reports of the conflagration might indicate. The burnt district is confined to the one street running northeast of the Imperial Bank, out to the bridge, for about a third of a mile. No damage was done to the mines, the Nipissing losing one small shafthouse. It will be rather a benefit to the town, as the section was largely held by squatters on the Nipissing ground, and a better, more regular and more sanitary plan of construction can now be followed.

A Record Shipping Week.

The Cobalt camp celebrate the end of the first half of the year and the beginning of the second half by making the largest shipment on record, 1,016 tons during the short week, ending July 3. The Drummond mine, which has been a sparing shipper of late sent out the splendid total of 280 tons. There was an idea that this mine had been running out of ore but this immense shipment is a very complete answer.

COBALT—A much predicted calamity has fallen. The town of Cobalt, the centre of the world's greatest silver mining camp has been fire swept. The entire northern portion on both sides of the Haileybury Road, generally known as Frenchtown, was laid waste by an early morning conflagration last Friday. In all 200 buildings were destroyed with a loss of $500,000 and only some $80,000 insurance carried by the sufferers. The fire started shortly before four o'clock and raged until nine-thirty. The flames were fanned by a very strong breeze and quickly licked up the wooden fire traps which were situated on the street. Although every building was of frame several of them were erected this year and some of the ones destroyed compare favorably with the buildings in other parts of the town. The flames carried sparks and burning embers across the lake and on several occasions the buildings of the Cobalt Lake Mine were on fire. They had all their men with hose protecting their property. The Right of Way and La Rose mines were almost in the path of the flames and they were kept busy for several hours pouring water on all their buildings. The large bridge which crosses the T. & N. O. Railway track over which the road to the mines passes, was damaged to the extent of $500, but luckily was not totally destroyed. All the burned buildings were on the Nipissing and Chambers-Ferland ground and were erected there before these companies assumed control and therefore the street or lots were never surveyed. The shaft house of the prospect shaft of the Nipissing Mine was destroyed in the blaze and the frame work over the Chambers-Ferland No. 4 shaft was also destroyed. The Cobalt fire brigade did excellent work and about a hour after the fire started the Haileybury brigade was called for. They came down with ten men, hose and their large engine. The Cobalt fire fighting apparatus consisted of a temporary water system, a 500 gallon per minute Waterous engine, a 300 gallon gasoline engine, and about 4,000 feet of hose. The brigade are volunteers only without a salaried fire chief. The Right of Way Mine after they found their buildings would be out of danger played their hose and water on the town and nearly every other mine in the district sent teams and men to aid in saving merchandise and household effects. The next move which had to be looked after by the townspeople was the work of relieving the situation of the 3,000 people who were made homeless as a result of the conflagration. Subscriptions came in very generously, nearly all the mines subscribing large amounts towards the fund. The people of Toronto sent up a special train of provisions, tents and blankets. These have been handed out to the sufferers and now there are as many tents pitched in the town as there was in the early days of the rush for silver in the township. The Nipissing Mining Company put a force of men to work in the burnt area and it has all been surveyed out into lots and streets. The main street will be sixty-six feet in width as compared to between twenty-five and forty feet as the old street was. Nearly every owner of a building that was destroyed has applied for a new lease on the property but the mining company will not grant it until they have finished surveying. The mining company has also taken advantage of the opportunity afforded them for trenching and prospecting the forty acres of their land that was laid bare by the fire. A pick has never been driven into this ground and as fifty men are busily engaged in ripping the land up in all directions, it is quite possible that some good veins will be found in that quarter, as the surrounding country is very rich. The fire was a hard blow to the town. The insurance companies have become frightened of the policies which they have been carrying along for three years at ten and twelve and a half per cent., and this week several of the most prominent merchants have received notice that their policies have been cancelled. The fire underwriters are expected in town shortly and it is hoped that something will be done whereby merchants will be able to carry insurance on their buildings and stocks without having to pay such large premiums. In another way the town will profit by the fire. The burned area was of the flimsiest nature of buildings possible, and it has been stated the the Nipissing Mining Company will force the new structures erected there to be of solid brick, brick veneered or cement, so as to prevent another conflagration. If this is complied with in all cases, Frenchtown will rise from its ashes as the main and best business street in Cobalt.

(Continued on page 15.)

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AFTER THE COBALT FIRE.

(Continued from page 14.)

Nova Scotia.

Manager A. M. Bilsky, of the Nova Scotia Mine, claims he has a second "silver sidewalk" of the Lawson mine on the Nova Scotia mine. As nearly everyone acquainted with the geological condition of the camp knows, the Nova Scotia is situated about three-quarters in the Keewatin formation although in sinking their shaft the formation changed to diabase in seventy-five feet. After striking the diabase they found values for the first time. Therefore the keewatin was never prospected on surface. A couple of weeks ago, however, a force of men were put to work stripping and trenching and about fifty feet behind the manager's residence uncovered a vein running from six to eight inches in width of ore that on the surface would run nearly 20,000 ounces. The calcite had rotted out of the vein owing to its being weathered and left only the pure silver showing. The vein has been stripped about 100 feet and appears to strike nearly north and south. It has been named the Bilsky vein in honor of the manager. This vein was found last Saturday morning. On Monday morning two parallel veins were located only a few feet distant from the main vein and both of them carried good silver values. The first one struck was from four to five inches in width and the silver values assayed over 6,000 ounces to the ton, and the second vein has a width of from three to four inches with silver values up to 8,000 ounces to the ton. Unlike the main vein, both of these newer veins carry smaltite with the native silver. A shaft has been started on the main vein and it will be carried down to work the vein at depth. The veins are over 600 feet from the workings of the No. 1 shaft, so it is quite likely that a crosscut will also be started to tap them from this shaft and then connect with the other shaft. It is also a remarkable note that this discovery marks the first finding of values on the surface of the Nova Scotia Mine. In the underground workings fourteen drills are employed and a force of 140 men are on the property. On the fifth level, which is 320 feet from the surface. the No. 1 vein has been drifted on for 225 feet and the No. 2 vein about 200 feet. The first vein is in reality a series of small rich stringers which carry with them an ore belt averaging eight feet in width. All the intervening wall rock is heavily shot through with native silver in the leaf form and is shipped as low grade ore. The veins proper are of calcite carrying native silver to the value of over 5,000 ounces to the ton. On the fourth level this vein has been drifted upon for upwards of 3,000 feet and the ore is similar to that on the lower level. The No. 2 vein is the one from which the shipments credited to Peterson Lake in the year's statement have been taken from. This vein carries with it an ore body in places four feet in width, while the vein is three inches wide of 2,500 ounce silver ore. On the upper level this vein has been drifted upon quite extensively. On the third or 190 foot level several drills are crosscutting under Peterson Lake on the ground leased by the Nova Scotia people. No. 2 vein is the only producer so far located on this lease however.

Plans and specifications have been prepared for the erection of a $100,000 concentrator on the property within the next six months. The work for the erection of this mill will start this month possibly. Besides the underground ore body that has been blocked out the Nova Scotia have one of the largest ore dumps in the country, the most of which will be treated in the concentrator. The mill will have twenty stamps with reservation made for the installation of twenty additional stamps if required at a future time.

Fire at Badger Mine.

The bunk house, sleeping camp, No. 1 shaft, ore house and stables of the Badger mine, together with the ore house and stables of the Rochester mine, were destroyed by a bush fire that swept over that section of the country last Friday morning. Only the valiant efforts of the men on both properties saved the entire plant buildings from being destroyed. In the powder house of the Badger at the time of the fire several cases of dynamite were stored, but these were saved in the nick of time. The Badger installed a large plant a few months ago, but this was fortunately saved from the flames. Almost a year ago to a day a serious bush fire swept over that section of the country and wiped out the entire plant and buildings on the Columbus, Coleman-Development (now the Pan Silver), Shamrock, Cochrane and other mines in that district. On that occasion the Rochester, Badger, Beaver and Temiskaming mines had a narrow escape from destruction, the fire creeping up within a foot of the Rochester bunk house, when it was checked.

Shamrock Mine.

The Jacobs Exploration Company have run into values on the Shamrock mine by the striking of native silver in the wall rock at the Shamrock mine last Monday. The wall rock showed native silver, although up to the time of writing the vein has not been located. While operating a diamond drill on the property last year a rich vein was caught at the depth of approximately 185 feet, but 400 feet of cross-cutting at the 100-foot level failed to locate the white metal. The shaft was, therefore, sunk to the 200-foot level and in 75 feet of cross-cutting the values were encountered. If the Shamrock finds a vein from which they will be able to ship ore, it will bring the number of mines in that section up to three shippers, the Shamrock, Temiskaming and Beaver. On the Davis Lease, No. 1, also held by the Jacobs Exploration Company, the main shaft is down 87 feet, and at 100 feet a station will be cut. The main vein is located 40 feet from the shaft, and on the surface showed from 4 to 5 inches of well mineralized calcite. The vein will be tapped when the station is cut. On the North Cobalt mine, a station is being cut at the 170-foot level, from which the vein caught at the 80-foot level will be cut and drifted upon. Superintendent A. F. McEwen has charge of all the workings of the Exploration Company.

Northern Customs Concentrator.

The Northern Customs Concentrator Company have decided to increase the capacity of their mill, situated in the south end of the town, by the instalation of 35 additional stamps with tables, etc., to handle the increased output. Two of the stamps will be of the Nisson type for experimental purposes. The company was formerly known as the Muggley, and was started a year ago. Since that time they have been kept rushed to the utmost capacity and have treated ore from the dumps of the City of Cobalt, Silver Queen, Right of Way, Nancy Helen, Nova Scotia and other mines of the district. The new machinery will increase the capacity to nearly 100 tons per day. Mr. F. J. Bourne, one of the best mill men on the continent, has charge of the concentrator.

Cobalt Lake.

The Cobalt Lake Mining Company have again entered the list of shippers from the Cobalt camp by sending out on July 8 a 40-ton car of ore to the American Smelting and Refining Company, at Denver. This is their first shipment of ore since last October, and is, therefore, their first entrance to the shipping list for the present year. The car contained about 10 per cent. cobalt, while the silver values will run about 200 ounces to the ton. The ore was taken from their No. 4 shaft, and has been bagged for over a year. In their ore house they still have about 100 tons of ore of the same value of this shipment. Owing to the fact that smelters treating the ore for cobalt will not pay for the silver values and vice versa, the company have had difficulty in placing the shipment. Their last consignment was sent to England. From the bottom of the winze sunk 55 feet from the 160-foot level of their No. 6 shaft, a cross-cut has been driven to the west for 40 feet. They expect to tap the vein in which they struck values this spring in about 20 feet more. Thirty men are employed and No. 6 is the only shaft being worked on the property, the Station Grounds Company having shut down about four weeks ago.

Temiskaming.

On the 300-foot level of the Temiskaming mine a new vein was caught about seven o'clock Thursday, July 8. The night shift fired the shot as they were going off duty and the discovery was made by the day shift coming on. It is an entirely new vein, about six inches in width and carrying silver to the value of 3,000 ounces to the ton. The vein is 20 feet from the bottom of the winze sunk 50 feet from the 250-foot level, and runs at almost right angles to the main vein. It was never located on the upper level. On the lowest level the main vein looked better than it did at any other time in the history of the mine and all reports to the contrary are totally unfounded. Since the passing of the dividend by the company, it has been hammered by everyone and the stock has now gone down on the strength of the find.

The shipping record is as follows:

Week ending July 3.

	Tons.
Nipissing	270.50
Drummond	240.00
La Rose	112.07
Right of Way	69.26
Trethewey	65.00
O'Brien	63.85
Kerr Lake	62.05
Temiskaming	60.00
Chambers-Ferland	30.00
Crown Reserve	25.69
Cobalt Central	17.95
Total tons	1,016.37

Year to Date.

*Buffalo	306.91
Chambers-Ferland	359.72
City of Cobalt	437.26
*Cobalt Central	199.48
*Coniagas	403.50
Crown Reserve	1,475.29
Drummond	460.00
Hudson Bay	459.13
La Rose	3,259.96
King Edward	70.59
Kerr Lake	557.63
*McKinley-Darragh	467.89
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	3,518.52
Nova Scotia	240.50
Peterson Lake	100.27
O'Brien	613.18
Right of Way	954.64
Silver Queen	127.64
Temiskaming	672.49
Trethewey	581.92
Total tons	15,344.67

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	908.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2,336.01	5 836.59	14,851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures. The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

Wettlaufer.

A station has been cut at the 60-foot level of the main shaft of the Wettlaufer mine in South Lorraine. The shaft has been sunk a few feet below the 80-foot level, but the shaft will not be continued to a greater depth until drifting and cross-cutting are well under way at the level. The vein upon which the shaft was sunk averages eight inches in width of ore that will run upwards of 3,500 ounces to the ton in silver values. A cross-cut is also to be started to catch a vein thirty feet to the south, which was worked with great success by an open cut on the surface. Forty men are employed on the property.

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COAL

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AMERICAN HARD AND SOFT.

INCORPORATED 1885

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for six months, 1909 High	Date	Low	Date	Closing one year ago, July 10. Ask	Bid	Friday, July 9. Ask	Bid	Range for week ending July 8th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June q.	2	Commerce	171½	*155	185	June	171½	Jan.	156½	....	185	....	184	185	184	185	160
50	3,983,700	4,982,070	302,996	....	1st July q.	3	Dominion	246	216	245½	Jan.	236	Apl.	223	221	240	238¾	239	239	239	239	100
100	2,500,000	2,500,000	301,097	....	1st June q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	187	205	....	204½	205	204½	°205	104
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	234½	209	234½	Jan.	*225¾	Apl.	215	214	....	229	230	°230	229	°229	25
100	6,000,000	4,000,000	400,998	....	1st June q.	2	Merchants	166	151	165	May	°161¼	Apl.	....	153	164	162	°163	°163	°162¼	°162¼	67
100	1,000,000	1,000,000	277,404	....	1st July q.	2	Metropolitan	....	....	....	....	....		....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st July q.	2½	Molsons	207	188	*211	Jan.	201	June	197	195	201½	201	°201½	°201½	200	201	66
100	14,400,000	12,000,000	217,628	....	1st June q.	2½	Montreal	250	*228	252	June	°246	Mar.	235	231	252¾	252	252	252	251	*252	195
100	3,000,000	5,400,000	55,741	....	1st July q	3	Nova Scotia	286	274	°284	Mar.	*277½	June	278	277	....	282¾	°280	°280	278	278	15
100	3,000,000	3,000,000	405,991	....	1st June q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	215	....	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st June q.	1¾	Quebec	135	120	126	June	122	Jan.	135	124	124½	124	124	124½	124	124½	122
100	4,761,030	5,461,030	78,685	....	1st July q.	2½	Royal	233	211¾	*233	June	†215	Feb.	220	217	231½	....	231¾	231¼	231½	231½	20
50	1,896,030	2,196,030	50,259	....	1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	219½	....	229	228	229	228	229	116
100	4,000,000	4,500,000	227,050	....	1st June q.	2½	Toronto	221	201	227	Jan.	*217½	May	....	206	220	....	....	....	....	....	....
100	4,353,811	2,000,000	190,982	....	1st July q.	1¾	Traders	137½	122	141	June	136	Jan.	....	131	140	139½	139	139½	139	°139	35
100	3,201,590	1,800,000	62,213	....	1st June q.	1¾	Union	134¾	121½	136	Jan.	133	Feb.	140	....	135	134¾	130	°135	°130	°135	5
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Res. Funds Profit and Loss**			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	185	June	166	Mar.	162½	162	183½	183¼	182½	184¼	182½	182½	1,088
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	63	June	55	Jan.	39	38	60½	60	60½	60½	60	60½	195
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	....	11½	....	....	....	....	....	....	....
100	1,400,000	....	600,000	360,464	1st June q.	1½	Halifax Electric	107	95	116½	June	106¼	Jan.	....	98	115	113½	114¾	114¾	113¼	*°114¾	8
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	59⅛	June	39	Jan.	25	22	....	....	59⅛	60¼	59⅛	60¼	175
100	....	5,000,000	....	....	15th June q.	1	Havana Electric, preferred	86	68½	°89½	June	83½	Feb.	75	70	....	....	89½	89½	89½	89½	12
100	6,395,500	3,274,300	20,030,500	....	1st July q.	1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	85	83	95	94	93	95	°92⅞	95	518
100	6,000,000	....	9,648,305	371,350	1st May q.	1½	Mexico Tramway Co	139	68½	146	May	126	Jan.	....	100	130	....	130	130	128¾	128¾	175
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	112⅝	112½	143¾	143	140½	144	140⅛	143¾	2,740
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	173	172½	217½	*216¾	218	218¼	218	218¼	200
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115	May	97	Jan.	....	....	113	112	112	112½	112	112½	210
100	8,960,400	....	11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¼	25½	April	24	Feb.	....	....	28	26	....	....	....	....	....
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	....	....	52½	April	44	Apl.	....	....	45	....	44	44½	44	44	56
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	57	June	38½	Jan.	....	....	56½	56	55	57	55	57	125
100	3,132,000	....	956,787	341,397	1st June q.	1¼	Richelieu and Ontario	78	62½	86	June	77	Jan.	76½	76¼	82	81	81½	81¾	81½	81¾	81
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	45½	43½	87¼	87⅛	89⅜	90¼	88	88	1,731
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	120	....	117	....	115	115	115	115	23
100	9,700,000	....	6,000,000	1,820814	1st July q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	130¼	130¼	144	143	145½	145½	143¼	144	1,094
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	9¼	9	10	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st July q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	99¼	98½	125	123	124	125	124	123½	706
100	9,000,000	2,826,200	9,137,000	304,456	1st July q.	1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	....	75	....	90	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	90	88½	....	103	104	104	104	104	279
100	6,000,000	....	5,000,000	598,024	1st July q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	157½	156½	187½	....	187	187	185¾	185¾	125
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July q.	2	Bell Telephone	143	119	150	April	138	Jan.	138	*	146	144	145	145½	144	144	132
150	3,500,000	....	....	2,237,363	1st July q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	191⅞	*190	204⅜	204⅛	203½	204	203	204	227
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	77⅝	52	83	June	69¾	Jan.	65½	64	79¾	78¾	79⅛	80	79¼	79¼	307
100	....	50,000,000	....	885,989	1st July q.	1	Mackay, preferred	71½	59½	75	June	69	Jan.	66	65½	74	73¾	74	74	73½	73½	217
100	13,585,000	....	12,000,000	910,823	15th July q.	1	Mexican Light and Power Co., com	79½	45⅛	89	Jan.	67	June	55½	55⅝	....	*63	66	66	63	63	200
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	10,142,000	1,721,360	15th Feb. q.	1½	Montreal Power	113	85	125	May	109	Mar.	94	93⅞	124	123⅞	123¼	124¼	122½	124	1,247
100	3,798.100	....	1,000,000	815,764	1st July q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	....	119	°115	119	°115	119	34
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	....	128	160	....	159½	160	158¾	159½	365
100	2,782,270	1,949,310	2,511,800	333,386	1st July q.	1	Can. Consolidated Rubber, com.	23	20	93½	May	27	Jan.	....	....	98	....	88	88	87½	88	75
100	1,949,130	1,949,310	2,511,800	83,386	1st July q.	1¾	" " " pref.	85	85	122½	April	83	Jan.	....	....	118½	118¼	118¼	119	118¼	118¼	275
100	4,700,000	2,000,000	....	1,814,763	1st July q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	86	83	114	113	114	114	113	113	236
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	....	....	....	....	....	....
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	2.90	1.98½	3 54	June	2.60	Jan.	....	....	330¼	329½	3.35	3.35	3.30	330	14,540
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	15⅛	15	44½	44⅜	44⅛	44½	42¾	43¼	8,178
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	60½	60	126	125¾	125½	126¼	124⅜	126	3,084
100	15,000,000	....	5,612,164	2,653,308	1st July q.	1	Dominion Coal	60	37⅞	77	June	43	Feb.	51	50	74	72⅜	72	72	70	71½	1,104
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	June	96	Feb.	100	....	....	114	115	115	115	115	162
100	5,000,000	1,858,113	3,461,941	457,173	1st July q.	1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	42¾	....	71	70¼	71	71	69⅞	70	180
100	5,000,000	1,858,113	3,461,941	457,173	15th April q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	83	81½	105⅜	*104½	....	....	....	....	....
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	98¾	71	119	June	97½	Jan.	86	85	115¼	115	113½	113½	113½	113½	250
100	....	1,500,000	....	....	1st June q.	1¾	Lake of Woods Milling, preferred	119	103	122½	May	118	Jan.	112½	....	125	122½	123	123½	123	123½	45
5	5,597,000	....	....	....	20th April q.	3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	8 14	June	6.25	Jan.	....	....	8.36	*8.35	*8.18	*8.33	*8.15	*8.33	33,415
100	1,600,000	....	10,000	459,388	1st May q.	1¾	Laurentide, common	112½	93	125	June	112	Jan.	104	102½	....	125	....	....	....	....	....
100	....	1,200,000			1st July q.	1¾	Laurentide, preferred	116	101½	125	June	112½	Jan.	112	....	....	125	123	123	123	123	10
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	87	June	68	Apl.	63	60	85	*83	83	83	83	83	10
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	93	....	*	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Apl. q.	3 + 2	a Nipissing Mines Co	12⅝	6⅛	11 00	Mar.	9.25	Feb.	....	6¾	10.80	*10.60	10.25	10.25	10.10	10.25	1,075
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	69½	June	54½	Mar.	41½	44	69	68½	67¼	67¼	67	67	125
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	100	....	*	116	116	116	116	30
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	128¼	June	112	Mar,	106	105	....	125	124¾	124¾	124	124	104
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	130	114	125½	May	°118½	Mar.	120	....	....	125	....	....	....	....	....
100	2,150,600	1,075,000	2,000,000	451,874	15th May q.	1	Penmans, Limited common	50	29¾	57	May	42	Feb.	....	32	54½	53½	54	54¼	54	54	500
100	2,150.600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....	89½	85	....	....	....	....	....
100	750,000	900,000	....	522,224	1st July q.	2	William A. Rogers, Ltd., com.	....	....	119	June	101	Mar.	....	....	119	118	115	118½	115	118½	141
100	750,000	900,000	....	522,224	1st July q.	1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	....	....	....	....	....	....	....
100	8,750,000	....	....	1,700,987	1st July q.	¾	Shredded Wheat, common	32	30	33½	June	29	Apl.	....	....	33½	33	31¾	33	31¾	33	550
100	....	1,250,000	....	1,700,987	1st July q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	96	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	140	1.37	1.30	1.33	1.30	1.33	1,200

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3 + 1	British North America	147	141	155	....	°154
100	3,000,000	215,305 L	2,000,000	1st July q.	2	Eastern Townships	156	148	163	....	°*163
100	2,500,000	31,723 L	2,150,000	1st June q.	2	Hochelaga	150	133	....	....	°145
100	1,948,555	52,584 L	1,050,000	1st May q.	1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st July q.	3¼	New Brunswick	....	....	....	274	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	156	156
100	1,500,000	4,488,858	1,179,461	1st July q.	2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	68	....	67
50	934,300	448,361	127,211	2nd. July s.	2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	192	182
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	124	127
50	1,000,000	2,265,764	288,583	2nd July s.	3	London and Can. Loan	110	95	115	112	114½
50	893,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st July q.	2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	....	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	160	165
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	121	125

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	92	95
100	2,700,000	b 2,000,000	....	15 June q	1	Canadian Col. Cotton	56¼	47½	53	52	53¾
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	...	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd	55	39½	43¾	41	41
100	500,000	....	46,333	1st July q.	2	Canadian Salt	110	109	....	...	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	....	28	°31½
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	....	92	*93
100	100,000	....	1,091,529	1st July q.	3¾	Confederation Life Associa	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	$100	....	95
50	1,000,000	....	294,509	15th July q.	1½	Dominion Telegraph	110	100	....	*105	105
100	450,000	....	478,213	1st July q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	160	155	159
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	79	76	78
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th June q.	2	Montreal Cotton	128	105	130	127½	130
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	148	132	160	154	°154
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	....	127	°126¼
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	*	95
£1	1,164,000	b 720,000	134,322	10th July q.	1¼	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st July q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

A More General All-Round Improvement Evidenced.

The bank clearings are still on a plane far in advance of any previous records at this season. For the first week in July the average increase of all clearing house points is 28.10 per cent. The gains for the first week show less discrepancies as between cities and the advance is well distributed, showing a vastly improved all-round trade condition.

Bank Clearings—	*Week July 8, 1909	Week July 9, 1908		Changes		P.C.
Montreal	$40,042,270	$32,223,155	+	$7,819,115	+	24.26
Toronto	34,309,163	24,782,715	+	9,526,448	+	38.43
Winnipeg	14,253,565	11,581,707	+	2,671,858	+	23.06
Vancouver	5,938,692	3,906,675	+	2,032,017	+	52.01
Ottawa	3,883,360	3,719,739	+	163,621	+	43.98
Quebec	2,692,270	2,556,744	+	135,526	+	53.00
Halifax	2,703,263	2,511,222	+	192,041	+	7.64
Hamilton	2,440,259	1,710,863	+	729,369	+	42.63
St. John	1,895,887	1,516,378	+	379,509	+	25.02
Calgary	2,114,756	1,355,869	+	758,887	+	56.85
London	1,729,076	1,549,632	+	179,444	+	11.58
*Victoria	1,243,465	1,012,439	+	231,026	+	22.81
Edmonton	1,115,383	845,925	+	269,458	+	31.84
Total	$114,361,409	$89,273,063	+	$25,088,346	+	28.10

* Week ending Tuesday.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing July 8 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	35	35½	34¼
" " Pref.	1,875,000	b7,500,000	90	91	....
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000			
Canada Cycle & Motor Co.	800,000	2,178,000	....	....	28
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	....	*	*
Dominion Park Bonds	400,000	3,214,300	97	*99¾	*98
Illinois Traction Com.	5.810,000	b 2,800,000	....	....	81
Porto Rico Railway Bonds	....	b 2,971,500	29	40	30
Standard Loan Co	1.125,000	b 185,415	*85½	*86	*84½
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.